



TUESDAY



A11 *A90JJRV* 10/03/2020 #126
COMPANIES HOUSE

se

1 Company details

Company number 0 6 9 0 9 4 5 9

Company name in full Solutions in Steel Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Ben

Surname Woodthorpe

3 Administrator's address

Building name/number ReSolve Advisory Limited

Street 22 York Buildings

Post town London

County/Region

Postcode W C 2 N N 6 J U

Country

4 Administrator's name^①

Full forename(s) Simon

Surname Jagger

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address^②

Building name/number ReSolve Advisory Limited

Street 22 York Buildings

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

② **Other administrator**
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	0	9	0	8	2	0	1	9
To date	0	8	0	2	2	0	2	0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

B. M. Coadthorpe

X

Signature date

0	6	0	3	2	0	2	0
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AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Bethany Osmond

ReSolve Advisory Limited

22 York Buildings

London

Postcode

W C 2 N 6 J U

DX

0207 702 9775



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

ⓘ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Cameron

Surname Gunn

3 Insolvency practitioner's address

Building name/number ReSolve Advisory Limited

Street 22 York Buildings

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

Our ref: ADM8OM001/ADMSISDV001/ADMSISDM001/ADMSIS001/BW/NBM/BO/AD/040

T 020 7702 9775
F 0845 094 1160

6 March 2020

www.resolvegroupuk.com

TO ALL KNOWN CREDITORS

Dear Sirs

8 Outdoor Media Limited, Solutions in Steel Limited, SIS Digital Media Limited and SIS Digital Vision Limited – all in Administration (together the Companies)

Please find enclosed the Administrators' report on the progress of the Administrations of the Companies for the period from 9 August 2019 to 8 February 2020 which should be read in conjunction with the Administrators' proposals that were previously sent to creditors.

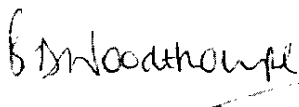
Rights of creditors

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Should you have any queries in relation to this matter please do not hesitate to contact Bethany Osmond of this office.

Yours faithfully
For and on behalf of
8 Outdoor Media Limited
Solutions in Steel Limited
SIS Digital Media Limited
SIS Digital Vision Limited



Ben Woodthorpe
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Bethany Osmond
Phone number: 020 7702 9775
Email: Bethany.osmond@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the administrator. Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability. Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales. Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies2/

8 Outdoor Media Limited (8OM)
Solutions in Steel Limited (SIS)
SIS Digital Media Limited (SIS DM)
SIS Digital Vision Limited (SIS DV)

All in Administration (together the Companies)

Administrators' progress report
For the period 9 August 2019 to 8 February 2020

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1. INTRODUCTION

As you may be aware, Cameron Gunn, Simon Jagger and Ben Woodthorpe were appointed as Joint Administrators of the Companies on 9 August 2019. This report is the Administrators' first report on the progress of the Administrations for the period 9 August 2019 to 8 February 2020 (the Reporting Period). This report should be read in conjunction with the Administrators' proposals (a copy of which is available on request to this office free of charge).

Please find attached the statutory information relating to the Companies at **Appendix I**.

2. ADMINISTRATORS' ACTIONS SINCE APPOINTMENTS

A summary of the matters dealt with since the Administrators' appointments are outlined below:

- Liaised with the Administrators' insurance broker, AON, to review the Companies' pre-Administration insurance policies and obtain "open cover" insurance immediately following the Administrators' appointments
- Attended the Companies' head office and addressed the Companies' staff
- Accessed the viability of continuing to trade the Companies in the Administrations
- Liaised with interested parties who submitted indicative offers as part of an accelerated marketing campaign prior to the Companies entering Administration
- Provided interested parties with further information as requested
- Conducted an orderly process for interested parties to submit final binding offers
- Engaged Lambert Smith Hampton (LSH) to prepare a valuation of the Companies' assets
- Liaised extensively with LSH regarding the offers received and obtaining a recommendation of acceptance of the same
- Accepted an offer for the business of 8OM and certain of its assets, together with certain of the assets of SIS, SIS DM and SIS DV, following receipt of a recommendation of acceptance from LSH
- Instructed solicitors, Fieldfisher, to deal with post appointment matters, provide general legal advice to the Administrators and prepare the sale contracts and other sales particulars
- Instructed accountants, Haysmacintyre, to provide tax advice relating to the Companies' trading losses
- Provided the Companies' staff with frequent updates as to contract negotiations
- Liaised with solicitors acting for Insite Posters Investments (A) Limited, Insite Posters Investments (B) Limited, Insite Poster Investments (C) Limited and Insite Outdoor Advertising (A) Limited (together Insite), DLA Piper (DLA), and considered an offer received from the same to acquire the equipment held at the sites where it did not have equipment mortgages over equipment held at those sites
- Rejected the offer received from Insite
- Sought advice from Fieldfisher in respect of the Companies' rights to uplift the assets held at the Insite sites
- Considered the strategy in respect of disposal of the assets held at the Insite sites
- Engaged the Companies' pre-Administration IT provider to provide the Administrators with backups of the server and separate email servers
- Liaised with the Companies' landlord in relation to the ongoing occupation of the Companies' head office at Charlotte Mews, London
- Instructed solicitors, Rosenblatt, to provide advice relating to employee matters

- Corresponded with the Companies' pre-appointment accountants, Thomas Quinn, in relation to the Companies' records and accounts
- Liaised with the Companies' pre-appointment solicitor, Keystone Law
- *Liaised with the Companies' pre-appointment insurance broker, Richard V Wallis & Co*
- Instructed AON to liaise with the pre-appointment insurance broker regarding the policies in place prior to the Administrations
- Attended to initial statutory notifications required following the Administrators' appointments
- Wrote to the Companies' pre-appointment bankers, Handelsbanken, regarding the credit balances
- Liaised with the Administrators' bankers, HSBC Bank plc, in relation to the opening of new Administration bank accounts for all Companies
- Liaised with various hire purchase and leasing companies in relation to third party assets
- Liaised with various landlords of sites which the Companies operated digital advertising screens
- On 23 August 2019, completed a sale of the 8OM business and certain assets, together with certain of the assets of SIS, SIS DM and SIS DV to Radiant Media Limited (RML)
- Wrote to certain employees and advised them of their transfer to RML in accordance with TUPE legislation
- Wrote to the remaining employees to advise them of their redundancy and means by which they may claim their outstanding entitlements from the Redundancy Payments Service (RPS)
- Filed notices of our appointment with the registrar of Companies and the Court
- *Liaised with the director, regarding the completion of the Statements of Affairs (SoA)*
- Liaised with Thomas Quinn, regarding the completion of the SoA and the completion of pre appointment VAT returns
- Corresponded with the RPS in relation to the former employees' claims and entitlements
- Liaised with RML regarding post completion matters and collection of the tangible assets
- Granted Digital Splash Limited (Digital Splash) a licence to occupy the warehouse site in Peterborough
- Reviewed the Companies' debtor position and organised the collection of debts
- Engaged agents, Inksmoor Finance Group Limited (Inksmoor) to assist with the debtor recoveries
- Liaised extensively with Inksmoor regarding debtor recoveries
- Reviewed the Companies' records to support various debtor sums outstanding
- Reviewed, in tandem with LSH, the assets excluded from the sale to RML and reviewed the strategy for realisation and disposal of the same
- Engaged solicitors, Simons Muirhead & Burton (SMAB) to undertake a validity of security review in respect of the security registered in favour of Alan Nash and Roger Seelig as Security Trustees (the Security Trustees)
- Submitted reports on the conduct of the directors of the Companies and assisted the Insolvency Service with their follow up queries
- Submitted statutory notifications related to the Companies' pre-appointment pension scheme and assisted with the transfer of certain schemes to RML

- Retained Fieldfisher to assist with the drafting and negotiation of various deeds of surrenders with landlords/licensors as and when RML agreed terms for a new lease/licence at various properties
- Recovered licence fees due from RML under the terms of the sale and remitted funds to landlords/licensors periodically for post appointment liabilities
- Sought legal advice from Fieldfisher in respect of the security registered in favour of Insite and Insite's appointment of fixed charge receivers (FCR) prior to the Administration, together with the subsequent sale of the equipment subject to that security back to Insite by the FCR
- Instructed solicitors, JMW Solicitors LLP (JMW) to provide legal advice generally in respect of the Administrations and also provide a second legal opinion in respect of the Insite security and FCR's appointment detailed above
- Instructed, via JMW, Counsel, Chris Boardman of Radcliffe Chambers, to advise on the Insite security, FCR appointment and acquisition of assets
- Liaised with JMW and AON regarding registering a protective claim against the Companies' pre-appointment directors' and officers' liability policy with AXA
- Instructed ratings agent, Carndearg Consultants Ltd t/a PCA (PCA), to assist with review and recovery of potential rates refunds
- Paid a first interim fixed charge distribution to the Security Trustees
- Considered, with LSH and JMW, a revised offer from Insite to acquire the equipment held at the sites where it did not have equipment mortgages over equipment held at those sites
- Periodically updated the Security Trustees on the progress of the Administrations
- Liaised with creditors regarding claims and enquiries
- Drafted and issued our proposals to creditors
- Addressed statutory duties associated with these Administrations.

3. RECEIPTS AND PAYMENTS

The Administrators' receipts and payments accounts for each of the Companies for the Reporting Period are attached at **Appendix II**.

4. ASSETS

Sale of the business of 8OM and certain assets and certain assets of SIS, SIS DM and SIS DV

Marketing and trading considerations

Prior to the Administrations the Companies and ReSolve commenced an accelerated marketing campaign of the Companies and/or its business and/or assets.

On 1 August 2019, a teaser and non-disclosure agreement (NDA) were forwarded to the Companies' approved list of interested parties from ReSolve's database of financial investors, venture capitalists and private equity houses known to have an interest in distressed opportunities. The opportunity was also circulated to a selection of industry specific parties identified by the Companies. In all 174 parties were contacted.

In addition, an advert was placed on IP-bid.com, an online portal for business in distress, attracting interest from an additional seven parties.

A deadline for indicative offers was set for 12 noon on Tuesday, 6 August 2019. A total of eleven NDAs were signed, others were also received but had amendments that were not approved by the Companies' management. Upon receipt of a signed NDA, parties were provided further information including (but not limited to) the Companies' financial information, asset registers and employee information.

Following the Administrators' appointments, an assessment of the viability of continuing to trade the businesses during the Administrations with a view to conducting a longer marketing campaign was completed. The Companies had little cash at bank to meet on-going trading costs, including rental obligations. It was therefore considered that the ability to meet all on-going trading costs would be wholly reliant on trading the businesses profitably, of which there was no certainty. Furthermore based on estimated sales anticipated during a short trading period post administration it was not considered the Companies would generate sufficient sales to meet overheads. Accordingly trading was ruled out. In addition, conducting an extended marketing period post administration was not guaranteed to attract a larger offer from interested parties.

It should be noted that the Administrators allowed for limited continued operations whilst marketing was completed and a sale negotiated so as not to prejudice the outcome of the same.

In view of the above, the Administrators liaised with parties who had submitted indicative offers and/or suggested they would do so, setting a deadline for final binding offers by 9am on Tuesday, 13 August 2019.

Following the deadline for binding offers, three offers had been received.

Having marketed the businesses to a range of distressed investors, private equity houses and companies operating in a similar industry, the Administrators believe a suitable and extensive campaign has been completed in order to achieve the best price in the timeframe available.

Offer acceptance

The terms of the offers were reviewed, in tandem with LSH, and LSH was requested to provide a recommendation of acceptance of the offers received.

LSH recommended acceptance of the highest offer (received from RML) and it was on that basis solicitors were engaged and contracts were issued. An initial completion deadline of 22 August was agreed between the parties.

RML's offer was to acquire the business of 8OM and certain of its assets, together with certain of the assets of SIS, SIS DM and SIS DV (the Sale). Details of the assets excluded from the sale are provided below.

On 23 August 2019, the Sale to RML was completed (further details are provided below).

Other considerations

The Administrators are satisfied the Sale represented the best available outcome for creditors as a whole in comparison to a liquidation scenario. It is considered that recoveries from asset sales would be lower than via an Administration. The following would not have been possible in a winding up:

- Completion of a sale of the business of 8OM. In a liquidation scenario, it is considered that the business would have ceased trading. Damaging the goodwill and likely reducing the level of consideration achievable
- The transfer of certain of the employees of the Companies to the Purchaser, reducing claims in the Administrations. In a liquidation scenario, the employees' contracts would have been automatically terminated, crystallising employees' claims against the Companies
- Assignment of leases/licences at several of the Companies' sites where it operates digital advertising screens, thereby reducing claims against the Companies. In a liquidation scenario it is considered that landlords would have terminated leases/licences therefore reducing the value achievable for the Companies' lease/licence assets, and
- Mitigation of claims from suppliers, where the Purchaser is proposing to seek an assignment/novation of the supplier contracts held by 8OM.

Valuation of the business and assets

LSH is a firm of chartered surveyors regulated by the Royal Institution of Chartered Surveyors. It confirmed it had no conflict of interest in acting in this matter and holds adequate professional indemnity insurance.

LSH attended the Companies' head office and site in Peterborough in order to advise upon the value of the tangible assets including plant and equipment, office furniture and equipment, motor vehicles and stock as at 1 August 2019. LSH also subsequently liaised with management to clarify queries relating, but not limited to, various leases/licences, tangible assets generally, stock levels, third party assets, trading position and motor vehicles.

LSH provided a valuation on two bases; in-situ and ex-situ. The former represents the value placed on the assets if sold at the Companies' premises as part of a going concern sale. The latter represents the values if the assets are removed for sale. Both valuation bases are exclusive of the costs of the sale.

For ease of comparison, the consideration paid for each asset category has also been disclosed next to each valuation:

Asset description	In-situ *	Ex-situ *	Consideration	Asset class
	£	£	£	
Business records	-	-	1	Floating
Supplier contracts	-	-	1	Floating
Goodwill	-	-	114,997	Fixed
Information technology	10,000	2,100	35,000	Floating
Intellectual property	-	-	1	Fixed
Plant and machinery and stock	907,500	105,000	480,000	Fixed and floating
Leases/licences	See comments**	Nil	200,000	Fixed
	917,500	107,100	830,000	

*The above excludes plant and machinery/structures held at the Insite sites

**LSH has commented that the sites with structures and screens in place would generally be expected to have a value as part of a trading business. However, without the structures and screens (and accordingly no longer being operational sites) the leases are unlikely to be of any premium value in isolation. It should also be noted that there are rent arrears across the majority of the portfolio and therefore even as operational sites the net realisable value attributable to the leases/licences must be regarded as uncertain. LSH provided general commentary upon the apportionment of the sale consideration.

Whilst LSH did not provide a value specifically attributable to intellectual property, goodwill and the leasehold property sold, LSH and the Administrators were satisfied that the price paid represented the demand in each asset class. In this case only three parties made an offer so demand would be deemed to be minimal, especially in respect of the intellectual property, goodwill and other intangible assets, and in light of the extent of the marketing conducted prior to the engagement of ReSolve by the Companies.

LSH provided comments generally on the apportionment of the sale consideration whilst not valuing the intangible assets specifically.

LSH noted that whilst the value attributable to the plant and machinery and stock was well below the in-situ valuation provided, it anticipated costs would be incurred in the event of removal and ultimate disposal of the same would have significantly reduced the net funds available to the Companies. The offer overall was greater than the ex-situ value attributed to the Companies and the offer allows a value to be realised for the Companies' goodwill and intellectual property which were unlikely in a break up scenario.

The transaction

On 23 August 2019, a sale of 8OM's business and certain assets and certain of the assets of SIS, SIS DM and SIS DV was completed to RML for £830,000. The consideration was due on completion and was received in accordance with the terms of the sale.

Please see below for a detailed breakdown of the assets sold and the realisations for each of the Companies:

Asset description	Split by entity				Total	Asset class
	SIS	SIS DV	SIS DM	8OM		
	£	£	£	£	£	
Business records	-	-	-	1	1	Floating
Supplier contracts	-	-	-	1	1	Floating
Goodwill	-	-	-	114,997	114,997	Fixed
Information technology	-	-	-	35,000	35,000	Floating
Intellectual property	-	-	-	1	1	Fixed
Plant and machinery and stock	80,000	-	-	400,000	480,000	Fixed and floating
Leases/licences	6,667	66,667	20,000	106,667	200,000	Fixed
Motor vehicles	-	-	-	-	-	Floating
	86,667	66,667	20,000	656,667	830,000	

The Administrators consider that the Sale allows for the statutory purpose of each Administration to be achieved by allowing for a distribution to one of the Companies' secured creditors, the Security Trustees. Further details provided later in this report.

Furthermore, the Sale was in the best interests of all creditors in order to preserve the realisable value of the Companies' assets. The Sale has or will allow for:

- Fixed charge distributions to the Security Trustees
- A transfer of certain employees to the Purchaser reducing claims against the Companies, and
- A higher consideration for the Companies' assets than would be achievable in a break up scenario and in turn improving the potential available funds for preferential creditors (and unsecured creditors by way of a prescribed part distribution (detailed later)).

Excluded assets

The Administrators summarise below the following assets, amongst others, excluded from the Sale to RML:

- Book debts of the Companies
- Motor vehicles
- Rent deposits (if any)
- Cash at bank
- Right to bring a claim(s) against third parties
- Third party assets
- Customer contracts
- Work in progress
- "InSite" plant and machinery, and
- Subway contract.

Purchaser and related parties

The Purchaser, to the best of the Administrators' knowledge, is not connected to the Companies, the directors, the shareholders or the secured creditors.

To the Administrators' knowledge there are no known personal guarantees granted by the Companies' director that have been released as a result of the transaction with the Purchaser. The Administrators are unaware of any options, buy-back arrangements or similar conditions attached to either contract of sale with the previous ownership or management. In addition, the Administrators confirm, as far as they are aware, the Companies' businesses and/or assets had not been acquired from an insolvency practitioner within the last 24 months.

Properties

The Companies operated from the following premises:

Property	Leaseholder	Status at the date of this progress report
7-10 Charlotte Mews, London, W1T 4EE (group head office)	SIS DV	Keys were returned to the Landlord on 23 August 2019
Vision Park, 350 Padholme Road East, Peterborough, PE1 5XP	SIS DV	Lease was informally surrendered on 27 November 2019

In addition to the above, the Companies operated from numerous sites where digital advertising screens were erected subject to leases/licences granted to the Companies.

In accordance with the terms of the Sale, a licence to occupy 30 sites (some sites where more than one screen is held) was granted to allow RML to enter into negotiation with landlords to agree an assignment of the existing leases/licences held by the Companies or agree terms for a new lease/licence. It is considered that should assignments be agreed this will mitigate claims against the Companies. Whilst it is not understood that any rent deposits are held by landlords, these were specifically excluded from the Sale. On assignment of a lease/licence, it is considered that rent deposits, if any, would be returned to the Companies.

It should be noted that the granting of the licence to occupy in accordance with the Sale is not considered to result in a further financial benefit to the Companies' estates. The sums due under the terms of licence to occupy will be utilised to meet licence fees/rents due at the various sites, with any surplus held anticipated to be returned to RML. However, granting of the licence to occupy was a condition of the Sale and therefore was necessary to be granted in order to achieve the Sale detailed earlier.

Periodically, as and when RML has agreed new lease/licences with landlords/licensors at the sites where it was granted a licence to occupy, the Administrators have negotiated and agreed deeds of surrenders with the landlord/licensors of those sites. Under the terms of the deeds of surrenders it is considered that landlord/licensor claims have been reduced against the Companies' estates.

In addition to the licence to occupy granted to RML, a licence to occupy the Peterborough property was granted to Digital Splash. Under the terms of the licence, Digital Splash paid a sum equal to the rent and insurance recharge at the property plus a licence fee of £5,000 per month. A total of £16,075 was received by way of licence fee for the benefit of SIS DV's estate. The licence to occupy has now been terminated and an informal surrender was offered to the landlord. No further realisations are anticipated from this licence to occupy.

Insite sites

Prior to Administration, 8OM also operated from numerous other sites where Insite acted as landlord. On or around 23 July 2019, Insite terminated the Companies leases/licences at various sites and appointed FCRs over sites where it held fixed charges in respect of equipment mortgages. It is understood that Insite subsequently acquired the assets from the FCRs for £5.47 million by way of a credit bid, effectively a circular movement of funds where Insite utilised its indebtedness to pay the consideration, in turn reducing the balance owing from 8OM to Insite. The Administrators are advised that approximately £438,000 remains outstanding to Insite from 8OM.

The Administrators, with Fieldfisher's assistance, reviewed the position in respect of the FCRs appointments, validity of same and the sale of assets to Insite. Following review of Fieldfisher's comments, it was considered necessary to obtain a second legal opinion and subsequently JMW was retained to complete a separate review. Following JMW's recommendation, Counsel was instructed to provide an opinion on this matter. The Administrators are presently considering Counsel's comments and further investigation is considered necessary. For the avoidance of any doubt, further investigation of this matter does not imply any wrongdoing (at this stage) by Insite or the FCRs. However, as part of the Administrators' duties they must consider and investigate pre-appointment transactions entered into, particularly given the quantum of the same and the close proximity to the Administrators' appointments. The Administrators will update creditors in their subsequent report.

"Insite" plant and machinery

Insite, via its solicitors, DLA made an offer to acquire certain of the Companies' equipment and structures held at various Insite sites where Insite does not consider it has title. This followed the appointment by Insite of FCRs pursuant to rights attaching to various equipment mortgages at sites occupied by the Companies as detailed above.

The offer received was considered too low and was therefore rejected by the Administrators. In addition, it was considered that any offer would likely be conditional on agreeing a "full and final" settlement clause *thereby waiving the Companies' rights to bring any claim(s) against Insite*. Given the early stage of the Administrations, and without the Administrators having concluded their investigations into the Companies' affairs, it was not considered appropriate to agree to such conditions.

To give context here, Insite advised its offer was prepared based on a 'break-up' valuation, whereas the Administrators are seeking to argue that an in-situ valuation would be more appropriate. It is also understood that a competitor firm is exploiting the advertising screens owned by certain of the Companies by deriving the revenue benefit and the Administrators are, *inter alia*, ascertaining rights to this income.

After receipt of further legal advice it is understood that under the terms of the 8OM's agreements with Insite that it is entitled to continue utilising the equipment left at its sites on an almost unfettered basis, limiting the ability to bring a claim(s) against Insite and/or the competitor for the ongoing revenue streams being achieved from the exploitation of the various sites. Accordingly, realisations from this source are presently considered unlikely.

As detailed in the section above, the Administrators also took legal advice related to Insite's appointment of FCRs and the subsequent acquisition of various assets from the same. Whilst this legal advice is ongoing *the Administrators refrained from entering into negotiation with Insite in respect of the equipment and structures where Insite did not consider it had title (you will recall that it was considered a "full and final" settlement clause would be sought by Insite which the Administrators were not capable of accepting at an earlier stage in the Administration)*.

Recently, DLA has reverted again expressing its client's intention to acquire the equipment and structures. Accordingly, the Administrators are in negotiation with DLA/Insite in respect of the same. At present the Administrators are yet to come to an agreement with Insite and discussions remain ongoing. An update will be provided in the Administrators next progress report.

Debtors

8 Outdoor Media Limited

8OM's records indicate a debtors' ledger totalling circa £2.36m. However, it is understood that it is common place in the advertising industry for customers to be incentivised to spend advertising revenue in return for rebates. Accordingly, upon further investigation it is understood that a large proportion of the ledger would be reduced by rebates due back to the customers as well as offsets, bad debts and overpayments. The revised balanced considered due to 8OM is likely to be much reduced.

To date the Administrators have recovered circa £230,000 with regards to the outstanding debts due to 8OM. At present it is uncertain how much of the ledger will be collectable, however it is anticipated to be significantly less than the total ledger sum due to rebates and various debtors' disputes.

To assist with collections, the Administrators have engaged debt collection agent, Inksmoor, to assist. Inksmoor continues to be engaged.

The Administrators will update creditors in their subsequent report as to further collections.

SIS Digital Media Limited

SIS DM's records indicate a debtors' ledger totals circa £189k. However, as with 8OM above, it is apparent a number of rebates, offsets, bad debts and overpayments reduce this figure. Accordingly, the revised balance considered due to SIS DM is also likely to be much reduced.

To date the Administrators have recovered circa £26,000 with regards to the outstanding debts due to the SIS DM. It is presently uncertain how much of the ledger will be collectable, however it is anticipated to be significantly less than the total ledger sum due to various debtors' disputes.

Inksmoor is also engaged to assist with collection of the ledger. The Administrators will update creditors in their subsequent report as to further collections.

SIS Digital Vision Limited

SIS DV's records show a receivables position of £733k. It is understood this sum is due from one customer and is understood to be heavily disputed with the customer understood to be owed in excess of £1m. Based on the information to date, it is considered unlikely that this sum will be recoverable. However, the Administrators will update creditors in their subsequent report.

Cash at bank

The Companies operated bank accounts with Handelsbank. The cash at bank position for each entity is summarised below:

Company	As at Administration (£)	Amount received on closure (£)
8OM	5,594	58,368
SIS	579	1,390
SIS DM	3,085	540
SIS DV	2,360	3,504

Following Administration, Handelsbank was requested to keep the accounts open to enable collection of further debtor receipts. The Companies' pre-appointment accounts have now been closed. On closure of the accounts, a total of £63,802 was recovered, the increased amount is understood to reflect debtor receipts. The Administrators are presently reconciling the accounts and will journal recoveries from cash at bank to debtor recoveries (or to other realisations), where appropriate, in due course.

Motor vehicles

As previously advised motor vehicles were excluded from the Sale.

The Companies' pre appointment insurance broker provided a schedule of numerous motor vehicles that were being insured under the Companies' fleet insurance policy. Only certain information was provided in respect of the motor vehicles and the Administrators liaised with management, in tandem with LSH, to determine the position of the motor vehicles.

Several vehicles are subject to third party claims and/or are owned personally by individuals associated to the Companies. LSH concluded that many of the vehicles were owned personally or subject to third party claims. A number of the vehicles that were considered subject to the Companies' interest were initially irrecoverable due to uncertainty surrounding the whereabouts of the vehicles. LSH liaised extensively with certain of the Companies' management and the location of several vehicles has now been confirmed.

Regrettably, LSH advised that the majority of the vehicles identified where the Companies were considered to have an interest in the same were, after receipt of settlement figures from finance companies, not considered to have an equity position available to the Companies' estates.

Two unencumbered vehicles were sold at auction achieving sales of £6,500. Based on the information available, it is considered that the realisations from the vehicles are due to the SIS estate. Receipts from the vehicle sales were paid directly to LSH and it has been agreed that they retain the funds from those realisations against its outstanding post Administration costs. These realisations have not yet been recorded through the Administrators' receipts and payments account, however will be once LSH's invoice (received but not paid) is paid in due course. No further realisations are considered likely from this source.

Other assets

8 Outdoor Media Limited

Other debtors

8OM's management balance sheet indicates other debtors with a book value of £150,000. 8OM's records indicate the entry relates to a journal accrual for advertising income as at 30 June 2019. Accordingly it is considered that accrued revenue would have subsequently been invoiced in the period 1 July 2019 to date of Administration and therefore is considered to be included with the debtors' ledger balance at the date of Administration.

Prepayments

8OM's management balance sheet indicates prepayments with a book value of circa £1 million. It is understood the majority of these relate to prepaid business rates and prepaid rent. The Administrators have engaged ratings agents, PCA, to assist with a review of the business rates and assess the recoverability of any prepayments. Prepaid rent it unlikely to be recoverable given the majority of sites have rent arrears.

Recoveries from business rates refunds have been nominal during the Reporting Period, resulting in funds received of £621. PCA remain engaged and are liaising with various ratings authorities, however future recoveries are presently uncertain. The Administrators will update creditors in their subsequent report.

Intercompany debtors

8OM's management balance sheet indicates intercompany debtors with amounts due to 8OM of circa £1.57 million. As a result of the group's insolvency the recoverability of these amounts are unlikely or will be nominal. The Administrators will update creditors if there is a return from the insolvency estates of group entities.

VAT refund

Thomas Quinn was instructed to bring 8OM's outstanding pre appointment VAT returns up to date. 8OMs management accounts indicate a VAT refund due to HMRC of approximately £123,000. However, following submission of the return, HMRC requested further supporting evidence to substantiate the same which, with Thomas Quinn's assistance, is being collated.

It should be noted that HMRC is likely to offset any pre appointment liabilities (VAT, PAYE, Corporation Tax etc.) before remitting the VAT refund. HMRC has submitted an interim claim within the Administration in excess of the VAT refund above. Accordingly, recoveries in respect of the VAT refund are unlikely albeit will reduce HMRC's claims. The Administrators will update creditors in their subsequent report.

Solutions in Steel Limited

Prepayments

SIS's management balance sheet indicates prepayments with a book value of circa £65,000 of prepayments. It is understood the majority of these relate to prepaid business rates and prepaid rent. It is understood the majority of these relate to prepaid business rates and prepaid rent.

As with 8OM above, the Administrators have engaged ratings agents, PCA, to assist with a review of the business rates and assess the recoverability of any prepayments. Prepaid rent it unlikely to be recoverable given the majority of sites have rent arrears.

PCA remain engaged and are liaising with various ratings authorities, however future recoveries are presently uncertain. A nominal refund of £253 has been received during the Reporting Period. The Administrators will update creditors in their subsequent report.

Intercompany debtors

SIS's management balance sheet indicates intercompany debtors with amounts due to SIS of circa £16.5 million. As a result of the group's insolvency the recoverability of these amounts are unlikely. The Administrators will update creditors if there is a return from the insolvency estates of group entities.

SIS Digital Media Limited

Other debtors

SIS DM's management balance sheet indicates other debtors with a book value of circa £515,000 due from "Calmy". Following correspondence with Thomas Quinn, the Administrators are advised that these sums relate to historic amounts due from Piranha Outdoor Limited (previously Calmy Limited) (POL).

POL is shown as dissolved at Companies House. Accordingly, recoveries from this source are considered unlikely. However, the Administrators are reviewing the intercompany transactions with POL generally to determine whether these transactions require further investigation. The Administrators will update creditors in their subsequent report.

Intercompany debtors

SIS DM's management balance sheet indicates intercompany debtors with amounts due to SIS DM of circa £1.03 million. As a result of the group's insolvency the recoverability of these amounts are unlikely. The Administrators will update creditors if there is a return from the insolvency estates of group entities.

Employees

8 Outdoor Media Limited

Certain of the employees transferred to RML in accordance with TUPE legislation following the Sale. Regrettably, the remainder of employees were made redundant on 23 August 2019.

Solutions in Steel Limited

Regrettably, all employees of SIS were made redundant on 23 August 2019.

SIS Digital Media Limited

Certain of the employees transferred to RML in accordance with TUPE legislation following the Sale. Regrettably, the remainder of employees were made redundant on 23 August 2019.

SIS Digital Vision Limited

SIS DV had no known employees.

As part of the Sale, in total, 31 employees transferred to the Purchaser in accordance with TUPE legislation.

The redundant employees were supported by the Administrators in making their statutory claims to the RPS.

5. DIVIDEND PROSPECTS

Secured creditors

8 Outdoor Media Limited

The records held at Companies House show that the Companies have granted the following charges:

Name	Date of Creation	Date of registration	Type
Insite Poster Investments (A) Limited	24 September 2015	25 September 2015	Equipment mortgage
Alan Nash and Roger Seelig as Security Trustees	25 September 2015	01 October 2015	Debenture
Insite Outdoor Advertising Limited	29 January 2016	02 February 2016	Equipment mortgage
Insite Poster Investments (B) Limited	24 March 2016	30 March 2016	Equipment mortgage
Insite Poster Investments (A) Limited	24 March 2016	30 March 2016	Equipment mortgage
Insite Poster Investments (C) Limited	24 March 2016	30 March 2016	Equipment mortgage
Insite Poster Investments (C) Limited	24 March 2016	30 March 2016	Equipment mortgage
Insite Poster Investments (C) Limited	09 May 2016	09 May 2016	Equipment mortgage
Insite Poster Investments (C) Limited	09 May 2016	09 May 2016	Equipment mortgage
Insite Poster Investments (C) Limited	05 August 2016	08 August 2016	Equipment mortgage
Insite Poster Investments (C) Limited	05 August 2016	08 August 2016	Equipment mortgage
Insite Poster Investments (C) Limited	26 September 2016	26 September 2016	Equipment mortgage
Insite Outdoor Advertising (A) LTD	24 April 2017	24 April 2017	Equipment mortgage
Insite Poster Investments (C) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (A) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (C) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (C) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Outdoor Advertising Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (C) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (C) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (A) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (C) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Outdoor Advertising (A) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (B) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (C) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Outdoor Advertising (A) LTD	04 March 2019	11 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	04 March 2019	11 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	04 March 2019	11 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	04 March 2019	11 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	20 March 2019	26 March 2019	Equipment mortgage
Insite Poster Investments (C) Limited	20 March 2019	26 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	20 March 2019	29 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	20 March 2019	29 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	20 March 2019	29 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	21 March 2019	29 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD (08787429)	08 April 2019	10 April 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	06 May 2019	14 May 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	06 May 2019	14 May 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	06 May 2019	14 May 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	06 May 2019	14 May 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	06 May 2019	14 May 2019	Equipment mortgage
Insite Poster Investments (C) Limited	17 May 2019	22 May 2019	Equipment mortgage
Insite Poster Investments (C) Limited	17 May 2019	22 May 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	17 May 2019	22 May 2019	Equipment mortgage
Insite Poster Investments (A) Limited	17 May 2019	22 May 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	17 May 2019	22 May 2019	Equipment mortgage
Insite Poster Investments (B) Limited	17 May 2019	22 May 2019	Equipment mortgage
Insite Poster Investments (B) Limited	17 May 2019	22 May 2019	Equipment mortgage
Insite Poster Investments (B) Limited	17 May 2019	22 May 2019	Equipment mortgage
Insite Poster Investments (C) Limited	17 May 2019	22 May 2019	Equipment mortgage
Insite Poster Investments (C) Limited	17 May 2019	22 May 2019	Equipment mortgage

Solutions in Steel Limited

Name	Date of creation	Date of registration	Type
Alan Nash and Roger Seelig as Security Trustees	25-Sep-15	01 October 2015	Debenture

SIS Digital Media Limited

Name	Date of creation	Date of registration	Type
Lombard Technology Services LTD	16 July 2014	21 July 2014	Charge over sub-hire agreement
Alan Nash and Roger Seelig as Security Trustees	25 September 2015	01 October 2015	Debenture

SIS Digital Vision Limited

Name	Date of creation	Date of registration	Type
Alan Nash and Roger Seelig as Security Trustees	25 September 2015	01 October 2015	Debenture
RHK Seelig LTD	15 May 2019	03 June 2019	Debenture
Emanuel Wolfe Davidson	15 May 2019	03 June 2019	Debenture

Amounts outstanding to the secured creditors are estimated to be as follows:

Company	Secured creditor name	Estimated sum due £
8OM, SIS, SIS DM, SIS DV	Security Trustees	2,378,497
8OM	Insite	438,299
SIS DV	RHK Seelig Limited	1,500,000
SIS DV	Emanuel Wolfe Davidson	895,000

The Security Trustees are considered to be the only secured creditors likely to receive a distribution from the Administrations. Based on present information, it is not considered the Security Trustees will be paid in full. Based on present information, the Security Trustees will receive a distribution under its fixed and floating charges.

In view of the above, the Administrators engaged SMAB to undertake a validity of security review in respect of the Security Trustees' charges over the Companies. SMAB concluded that the Security Trustees' charges were valid.

Following receipt of SMAB's comments, an interim fixed charge distribution of £269,576 has been paid to the Security Trustees during the Reporting Period. These sums have been paid from fixed charge realisations achieved from the Sale.

At this stage all sums have been paid from the 8OM estate, however it is anticipated that there will be an accounting between the entities to pro rata the distribution amongst each of the Companies' estates based on the sale consideration split achieved between the Companies.

Further fixed charge distributions may be made to the Security Trustees' in due course.

The floating charge assets will first be available to meet the costs of the Administrations and the claims of preferential creditors (former employees with arrears of wages capped at £800 and holiday pay which is uncapped).

The balance of funds held is known as the net property. The Administrators are required to deduct the "Prescribed Part" of net property (approximately 20 per cent) from this surplus and make that available for distribution to unsecured creditors (detailed further below).

The remaining circa 80 per cent is then distributed to the Security Trustees under its floating charge security. A distribution to the Security Trustees under its floating charge security will likely take several months to conclude.

Preferential creditors

The Statements of Affairs anticipated the below in preferential creditors.

Company	As per the statement of affairs (£)
8OM	25,758
SIS	1,570
SIS DM	18,944
SIS DV	-

Employee preferential creditors' claims represent arrears of wages (capped at £800) and holiday pay (uncapped).

Based on present information it is anticipated that there will be a distribution available to preferential creditors of 8OM, SIS and SIS DM. The RPS has yet to return its claim in the Administrations however, once received, we anticipate making a preferential distribution to preferential creditors.

Non-preferential unsecured creditors

The Statements of Affairs included unsecured creditors with a total estimated total liability of circa £27.7 million (all companies combined). To date the Administrators have received claims from creditors totalling circa £9.1 million. A summary of which is provided below.

Company	As per the statement of affairs (£)	Claims received (£)
8OM	18,398,342	4,891,826
SIS	2,543,946	2,074,075
SIS DM	3,092,127	231,467
SIS DV	3,652,980	1,914,532

Please note that no adjudication has been completed on creditors' claims at this stage, nor have claims formally been invited.

Where a company gives a floating charge over its assets to a lender on or after 15 September 2003, there are provisions in the insolvency legislation that require the Administrators to set aside a percentage of a company's assets for the benefit of the unsecured creditors. As detailed above, this is known as the Prescribed Part of a company's net property.

A company's net property is the amount left after paying the preferential creditors, but before paying the lender who holds the floating charge. Administrators have to set aside 50 per cent of the first £10,000 of the net property and 20 per cent of the remaining net property up to a maximum of £600,000.

As detailed above, the Security Trustees were granted floating charges over the Companies' assets, so the Prescribed Part applies in these cases.

On the basis of realisations to date, and after taking into account the costs of the Administration that have been paid to date only, the Administrators presently estimate the Companies' net property is as follows:

Company	Net Property (£)	Prescribed part (£)
8OM	613,986	125,797
SIS	73,281	17,656
SIS DM	16,453	6,291
SIS DV	16,086	6,217

However, these estimates do not take into account the future realisations or costs of the Administration (and any subsequent Liquidation), which will reduce the amount of the Companies' net property. The Administrators will provide an updated net property calculation in this subsequent report.

Should any of the Companies' net property be reduced below £10,000, the insolvency legislation does not require the Administrators to distribute the prescribed part of the net property to creditors if the Administrators think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors.

The Companies' financial position means there are insufficient assets to enable the Administrators to pay a dividend to non-preferential unsecured creditors, although it is likely that a distribution of the prescribed part of the net property of 8OM and SIS may be possible, however the Administrators will update creditors in their subsequent report.

6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANIES

The Administrators' undertook an initial investigation into the Companies' affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. The Administrators' took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

The Administrators took the following action where they considered that further investigation was justified:

- Liaised with Thomas Quinn regarding entries in the management accounts related to "Calmy"
- Wrote to the Companies' directors regarding the rationale for various payments to management and associated parties
- Sought legal advice on certain of the transactions with management and associated parties
- Liaised with solicitors and the Administrators' insurance broker regarding the issuing of a protective notice of potential claim against the Companies' pre appointment directors' and officers' liability insurance policy with AXA that was due to expire (please note no claim has been issued at this stage, however the notice of claim was filed to protect any potential claim(s) as the policy was due to expire in December 2019)
- Liaised with AXA regarding the notice of potential claim(s), and
- Liaised with certain creditors of the Companies regarding pre appointment transactions and complaints received in respect of the directors' conduct.

At present the Administrators have not made a decision whether any investigations warrant bringing a claim(s) against the directors or any other third party at this stage as investigations are continuing.

Within three months of the Administrators' appointment as, they are required to submit a confidential report to the Department for Business, Energy and Industrial Strategy to include any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present director would make him/her unfit to be concerned with the management of a company. The Administrators confirm that their report has been submitted.

7. PRE-ADMINISTRATION COSTS

The Administrators' pre Administration time costs to 9 August 2019 are summarised below. Our time costs for the pre appointment period amount to £86,482 representing 194 hours of work at an average charge out rate of £445 per hour are proposed to be split equally between each of the Companies so £21,621 per company:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Pre Appointment	89.00	48,944.50	89.50	34,524.50	15.80	3,013.00	194.30	86,482.00	445.10
	89.00	48,944.50	89.50	34,524.50	15.80	3,013.00	194.30	86,482.00	445.10

The following work was undertaken:

- Conducted an accelerated marketing campaign, including drafting of sales particulars, NDAs, and notification to interested parties
- Making information available to interested parties
- Liaised with interested parties
- Liaised with the Companies' directors to make information available
- Liaised with LSH regarding preparation of a valuation of the Companies' assets
- Considering the valuation and comments provided by LSH
- Attending site and meeting with management on several occasions
- Gathering information in anticipation of the Administrations
- Corresponded with the Companies' directors regarding appointment documentation
- Instructed solicitors, on behalf of the Companies, to prepare appointment documentation
- Liaising the Companies' solicitor regarding the appointment documentation
- Attended to ongoing correspondence with the Board in respect of the marketing campaign
- Planned internally for the appointments
- Provided daily updates to the Security Trustees
- Liaised with the Security Trustees solicitors, and
- Liaised with solicitors regarding the appointments.

The following statement sets out the Administrators' time costs and professional costs that were incurred and paid prior to the Administration and those where approval is being sought to pay them from administration funds:

Entity	Advisor name	Description	Fee arrangement	Amount £	Paid pre-appointment £	To be paid £
8OM, SIS, SIS DM and SIS DV	ReSolve	Administrators' pre-appointment time-costs	Time costs	86,482	-	86,482
8OM, SIS, SIS DM and SIS DV	KL	Legal fees	Time costs	15,859	15,411	448
8OM, SIS, SIS DM and SIS DV	LSH	Agents/valuers	Time costs	8,800	-	8,800

Note the above excludes disbursements of professional advisors.

The Administrators advise that no payment was made prior to Administration in respect of the Administrators' pre-appointment time costs or those of LSH. KL were paid £15,411 prior to Administration by the Companies directly.

Pre appointment fee and cost approval

The Administrators are seeking creditors' approval to our pre-appointment costs (further details of which are provided later in this report).

The Administrators are proposing to seek approval to draw a fixed fee of £40,000 in respect of the Administrators' pre appointment work, split equally between fixed and floating assets (i.e. £20,000 fixed and £20,000 floating). It is proposed that this sum be apportioned on a pro rata basis between the Companies based on the sale consideration received from the Sale.

You will note the proposed pre appointment fee represents a significant discount (circa 54 per cent) on the time costs incurred prior to the Administrations and was negotiated with the Security Trustees.

The Administrators advise that the approval of fixed charge deductions is the responsibility of the Security Trustees only who have approved the Administrators' fee proposal as outlined above. Accordingly, an amount of £20,000 has been drawn on account of the Administrators' fixed charge pre appointment fee. The approval of the floating charge element of the proposed pre appointment costs requires the approval of unsecured creditors. Further details provided later in this report.

8. ADMINISTRATORS' REMUNERATION

The Administrators' time costs during the Reporting Period are summarised below and a full breakdown can be found in **Appendix IV**.

Company	Time costs (£)
8OM	194,783
SIS	36,193
SIS DM	83,129
SIS DV	72,813
Total	386,918

According to insolvency legislation, the Administrators' fees can be calculated in the following ways:

1. As a percentage of the value of the property that we deal with ("percentage basis"); or
2. By reference to the time properly given by the Administrators and their staff attending to matters arising ("time cost basis"); or
3. A set amount ("fixed fee"); or
4. A combination of the above.

The Administrators propose to be remunerated on a mixed fee basis in respect of these matters. Following negotiation with the Security Trustees, the Administrators' post appointment remuneration is proposed to be charged as follows (apportioned across each of the Companies):

- Fixed fee of £110,000 (split equally between fixed and floating charge realisations)
- A percentage of total asset recoveries as follows:
 - 20 per cent of assets recovered over £500,000 up to £999,999, after third party costs (e.g. legal and agents fees) and fixed fee element above, and
 - 25 per cent of assets recovered over £1 million, after third party costs (e.g. legal and agents fees) and fixed fee element above.

The Administrators consider the proposed remuneration basis above to be appropriate and proportionate in the circumstances of these Administrations for the following reasons:

Fixed fee

- The fixed fee element of the Administrators' fees provides creditors with an element of certainty regarding the level of the Administrators' costs that will be incurred
- The Administrators' administration and planning, statutory, investigation and creditor costs are fixed. Accordingly, the Administrators are taking the risk for any overspend in time dealing with these matters and are therefore incentivised to progress these matters as expediently and diligently as possible, and
- The fixed fee provides a significant discount on the time costs incurred in completing the above tasks (administration and planning, statutory, investigation and creditors).

It should be noted that some of this fixed fee work may not be of direct benefit to creditors but has needed to be incurred to ensure compliance with Administrators' duties.

Percentage of realisations

- The Administrators' and creditors' interests are aligned
- The Administrators will be rewarded for maximising recoveries for the benefit of the Companies' estates and in turn maximising the possible return to all creditor classes, and
- The percentage recoverability is being calculated after the payment of third party costs (e.g. legal and agents fees) thereby reducing the Administrators' remuneration level rather than calculating the percentage on gross asset recoveries.

Fee approval

As detailed earlier, the Administrators advise that the approval of fixed charge deductions is the responsibility of the Security Trustees only who have approved the Administrators' fee proposal as outlined above. Accordingly, an amount of £55,000 has been drawn on account of the Administrators' fixed charge post appointment fee (detailed above).

The approval of the floating charge element of the proposed post appointment costs requires the approval of unsecured creditors. The Administrators propose to convene a creditors' decision procedure to consider the Administrators' remuneration (detailed later in this report at section ten below).

A schedule of the Administrators' charge out rates, disbursement policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred to date is attached as **Appendices III and IV**.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the version for insolvencies after October 2015. A hard copy can be obtained on request, free of charge, from this office.

9. ADMINISTRATORS' EXPENSES

The following expenses have been incurred to date and have been summarised in tables below.

Category 1 disbursements are directly attributable expenses such as travelling (non-mileage), postage, statutory advertising and other expenses of the Administration and do not require approval from creditors.

Category 2 disbursements are indirect charges and require approval from creditors.

Category 1 disbursements do not require creditor approval; however, Category 2 disbursements are subject to creditor approval, please see section ten and **Appendix V** for the opportunity to approve our Category 2 disbursements.

8OM

Description	Category 1	Category 2	Total	Paid to date
	£	£	£	£
Printing and Stationary	-	185	185	-
Postage	156	-	156	-
Bonding	88	-	88	-
IT Support	135	-	135	-
Subsistence	33	-	33	-
Travel - Taxi	8	-	8	-
Travel- Rail	16	-	16	-
Advertising	245	-	245	-
Legal fees	900	-	900	-
General expenses	1,326	-	1,326	-
Total	2,908	185	3,093	-

SIS

Description	Category 1	Category 2	Total	Paid to date
	£	£	£	£
Printing and Stationary	-	176	176	-
Postage	98	-	98	-
Bonding	54	-	54	-
IT Support	135	-	135	-
Total	287	176	463	-

SIS DM

Description	Category 1	Category 2	Total	Paid to date
	£	£	£	£
Printing and Stationary	-	37	37	-
Postage	14	-	14	-
IT Support	135	-	135	-
Travel- Taxi	6	-	6	-
Total	155	37	192	-

SIS DV

Description	Category 1 £	Category 2 £	Total £	Paid to date £
Printing and Stationary	-	37	37	-
Postage	14	-	14	-
IT Support	135	-	135	-
Travel- Taxi	6	-	6	-
Total	155	37	192	-

All of the above expenses were incurred but have not been paid to date.

Professional advisors

The following agents or professional advisors have been utilised in this matter:

Professional advisor	Nature of work	Fee arrangement	Amount £	Paid?	Estimated future fees £
Lambert Smith Hampton	Agent/valuer	Time costs	11,250	No	10,000
Fieldfisher	Solicitors	Time costs	44,677	Yes	15,000
Rosenblatt	Solicitors	Fixed fee	900	Yes	-
Haysmacintyre	Accountants	Time costs	2,250	Yes	-
Keystone Law	Solicitors	Time costs	5,000	Yes	-
Thomas Quinn	Accountants	Fixed fee	4,000	Yes	750
Simons Muirhead & Burton	Solicitors	Fixed fee	1,500	No	
JMW	Solicitors	Time costs	9,900	No	15,000
Inksmoor Finance Group	Collection agent	Percentage of realisations at 5 per cent	2,895	No	Uncertain
PCA	Ratings agent	Percentage of realisations at 20 per cent	-	-	Uncertain

The choice of professionals was based on the Administrators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Administrators' fee arrangement with them. The fees charged have been reviewed and the Administrators are satisfied that they are reasonable in the circumstances of this case.

Lambert Smith Hampton

LSH were engaged to undertake a review and valuation of the assets of the Companies on both an in-situ and ex-situ basis. LSH were also asked to provide commentary and a recommendation of acceptance of the offers received.

LSH has also prepared a valuation of the assets held on the Insite sites, assisted with various post-completion matters, including reviewing the motor vehicle position. LSH has confirmed their independence and hold adequate professional indemnity insurance.

Fieldfisher

Fieldfisher are engaged to provide legal advice on various matters in the Administrations, including, but not limited to, the following:

- Preparing and negotiating the Sale documentation
- Liaising with the Purchaser's solicitors
- Advising the Administrators throughout the contract negotiations
- Dealing with various post completion matters
- Advising the Administrators on the "Insite" plant and machinery, obtaining access to sites and claim(s) that may be available to the Companies against Insite or other parties, and
- Advising on certain property related matters.

Rosenblatt

Rosenblatt were engaged to provide the Administrators with advice relating to employees' rights and entitlements, including advice relating to redundancies and consultation requirements.

Haysmacintyre

Haysmacintyre were engaged to provide the Administrators with advice relating to the Companies' tax losses and the ability to include the same within the Sale, in an attempt to increase the consideration payable. The Purchaser ultimately decided it did not want to acquire the tax losses and therefore Haysmacintyre were instructed to stand down.

Keystone Law

Keystone Law were engaged to provide the Administrators with general legal advice relating to a pre-appointment contract, certain Insite matters and the security granted to the junior debenture holders of SIS DV.

Thomas Quinn

Thomas Quinn were engaged to assist one of the directors with preparation of the Companies' statements of affairs. Thomas Quinn was subsequently retained to assist with completion of outstanding pre appointment VAT returns and also address queries raised by HM Revenue & Customs in respect of the same.

SMAB

SMAB were engaged to prepare a validity of security review in respect of the security registered by the Companies in favour of the Security Trustees.

Inksmoor

Inksmoor has been engaged to assist with pursuing the debtors' ledgers due to 8OM and SIS DM.

Where debtors have failed to make payments Inksmoor has also liaised with solicitors regarding the issuing of statutory demands and letters before action.

PCA

PCA has been engaged to review the business rates position in respect of the Companies' occupation pre and post Administration at various advertising sites. PCA has also liaised with ratings authorities to determine whether there are any rates refunds due to the Companies and sought recovery of the same.

Whilst not requiring approval, when reporting to creditors during the course of the administration the actual expenses incurred by these professional will be compared with the original estimates provided and the Administrators will explain any material differences. It should be noted that legal fees are anticipated to increase over the above estimates if it protracted legal advice is required when assessing claim(s) and or it becomes necessary to issue proceedings against parties.

10. CREDITORS' DECISION PROCEDURE

Decisions being sought for each of the Companies

The Administrators are convening a decision procedure by correspondence to seek the approval of the following:

1. Approve the Administrators' pre Administration remuneration at £20,000 (floating charge element only) and other professional costs
2. Approve the Administrators' post Administration remuneration (floating charge element only) as follows:
 - a. Fixed fee of £55,000 (being the floating charge element only)
 - b. 20 per cent of assets recovered over £500,000 up to £999,999, after third party costs (e.g. legal and agents fees) and fixed fee element above, and
 - c. 25 per cent of assets recovered over £1 million, after third party costs (e.g. legal and agents fees) and fixed fee element above.
3. Approve the Administrators' category 2 disbursements, and
4. Approve the Administrators' discharge from liability 14 days after the filing of the Administrators' final progress report with the Registrar of Companies.

Voting on decisions

If a creditor wishes to vote on the decisions, they must complete and return the enclosed voting form to us by no later than 23.59 on 25 March 2020 the decision date. If a creditor has not already submitted proof of their debt, they should complete the enclosed proof of debt form and return it to us, together with the relevant supporting documentation. A vote on the decisions by a creditor will not count unless they have lodged proof of their debt by no later than 23.59 on 25 March 2020.

Formal notification of the decision procedures and voting forms, together with a proof of debt form is provided at **Appendices V and VI** respectively.

Please ensure you complete the voting forms and proof of debt form for the company that you are a creditor of. In the event you are owed sums by more than one of the Companies you will need to complete a voting form and proof of debt form for each entity that you are owed funds by.

Please note that we must receive at least one vote by the decision date or the decisions will not be made. We would therefore urge creditors to respond promptly.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within five business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. We will convene a meeting if creditors requesting a meeting represent a minimum of 10 per cent in value or 10 per cent in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

Creditors' Committee

The Administrators are also separately convening a creditors' decision procedure by deemed consent in respect of a Creditors' Committee. It is proposed in these cases that a Creditors' Committee NOT be convened. The notice of invitation to form a Creditors' Committee and further instructions are at **Appendix VII**.

If you agree with the proposed decisions, then you do not need to do anything, and can disregard this form.

Please note that if you object to the decision then you are saying that you want to establish a Committee. That will incur additional costs, so please only object if you are prepared to act as a Committee member or can nominate another creditor who is willing to act.

To enable the creditors to make an informed decision as to whether they wish to either seek to form a Committee, or to nominate themselves to serve on a Committee, further information about the role of the Committee and what might be expected from its members has been prepared by R3 and can be found here:

<https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>.

11. FURTHER INFORMATION AND COMPLAINTS

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Should you have any comments or complaints regarding this Administration, please contact Cameron Gunn in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU or by email to Mark.Supperstone@resolvegroupuk.com.

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0300 6780015. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Gunn's, Mr Jagger's and Mr Woodthorpe's regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

12. SUMMARY

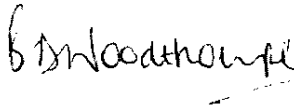
The Administrations will remain open until the following matters have been finalised:

- Conclude investigations into the affairs of the Companies and the directors' conduct
- Finalised debtor recoveries
- Finalised realisation of other assets
- Calculate and pay a further distribution to the Security Trustees in respect of its fixed charges
- Declare and pay a distribution to the preferential creditors of each of the Companies, as applicable
- Declare and pay a distribution to the Security Trustees in respect of their floating charges, as applicable
- Declare and pay a distribution to the unsecured creditors in respect of the Prescribed Part, as applicable
- Finalised pre and post appointment tax matters, and
- Prepared the cases for closure.

Once these matters have been finalised the Administrations will be finalised and notices of moves from Administration to dissolution will be filed at Companies House in accordance with the Administrators' proposals.

Should you have any queries in relation to this matter please do not hesitate to contact Bethany Osmond of this office.

Yours faithfully
For and on behalf of
8 Outdoor Media Limited
Solutions in Steel Limited
SIS Digital Media Limited
SIS Digital Vision Limited



Ben Woodthorpe
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: *Bethany Osmond*
Phone number: *020 7702 9775*
Email: [*Bethany.osmond@resolvegroupuk.com*](mailto:Bethany.osmond@resolvegroupuk.com)

The affairs, business and property of the Company are being managed by the administrator
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies/

APPENDIX I

Statutory and other information				
	8OM	SIS	SIS DM	SIS DV
Court details:	High Court of Justice Business and Property Courts of England and Wales, Insolvency and Companies (ChD) CR-2019-005373	High Court of Justice Business and Property Courts of England and Wales, Insolvency and Companies (ChD) CR-2019-005371	High Court of Justice Business and Property Courts of England and Wales, Insolvency and Companies (ChD) CR-2019-005374	High Court of Justice Business and Property Courts of England and Wales, Insolvency and Companies (ChD) CR-2019-005370
Full name:	8 Outdoor Media Limited	Solutions in Steel Limited	SIS Digital Media Limited	SIS Digital Vision Limited
Trading name(s):	N/A	N/A	N/A	N/A
Previous company name	Shine Outdoor Media Limited	N/A	N/A	N/A
Registered number:	09449118	06909459	08667253	09164968
Date of incorporation	19 February 2015	19 May 2009	28 August 2013	6 August 2014
Registered offices:	c/o ReSolve, 22 York Buildings, London WC2N 6JU	c/o ReSolve, 22 York Buildings, London WC2N 6JU	c/o ReSolve, 22 York Buildings, London WC2N 6JU	c/o ReSolve, 22 York Buildings, London WC2N 6JU
Former registered offices:	The Station House, 15 Station Road, St. Ives, Cambridgeshire, PE27 5BH	15 Station Road, St Ives, Cambs, PE27 5BH	15 Station Road, St. Ives, Cambridgeshire, PE27 5BH	15 Station Road, St. Ives, Cambridgeshire, PE27 5BH
Appointors:	QFCH	QFCH	QFCH	QFCH
Company directors (current):	Simon Grice Alan Brydon	Simon Grice	Simon Grice	Simon Grice Alan Brydon Natasha Murray Karen Stacey
Principal trading activity	Advertising agency	Casting of steel	Advertising agency	Casting of steel
Joint Administrators' name	Cameron Gunn – 9362 Ben Woodthorpe – 18370 Simon Jagger - 22838	Cameron Gunn – 9362 Ben Woodthorpe – 18370 Simon Jagger - 22838	Cameron Gunn – 9362 Ben Woodthorpe – 18370 Simon Jagger - 22838	Cameron Gunn – 9362 Ben Woodthorpe – 18370 Simon Jagger - 22838
Joint Administrators' address	c/o ReSolve, 22 York Buildings, London WC2N 6JU	c/o ReSolve, 22 York Buildings, London WC2N 6JU	c/o ReSolve, 22 York Buildings, London WC2N 6JU	c/o ReSolve, 22 York Buildings, London WC2N 6JU
Date of the Administrators' appointments	9 August 2019	9 August 2019	9 August 2019	9 August 2019
Joint Administrators actions	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNTS

80M

ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 9 AUGUST 2019 TO 8 FEBRUARY 2020

	Estimated to realise - Estimated financial position £	For the period 09 August 2019 to 08 February 2020 £
FIXED CHARGE RECEIPTS		
Leases/licences	106,667	106,667
Intellectual property	1	1
Goodwill	114,997	114,997
Plant and machinery	115,000	115,000
	336,665	336,665
FIXED CHARGE PAYMENTS		
Secured creditor		261,342
Office Holders' fees		43,062
Office Holders' fees (Pre appointment)		15,659
		320,063
FIXED CHARGE TOTAL (receipts less payments)		16,602
FLOATING CHARGE RECEIPTS		
Plant and machinery and stock	285,000	285,000
Information technology	35,000	35,000
Business records	1	1
Supplier contracts	1	1
Cash at bank	5,594	58,368
Motor vehicles	Uncertain	-
Book debts	Uncertain	230,671
Other debtors	Uncertain	621
Prepayments	Uncertain	-
Intercompany debtors	-	-
Suspense	-	3,001
Licence fee	-	155,843
	325,596	768,506
FLOATING CHARGE PAYMENTS		
Bank charges		29
Accountancy fees		3,250
Legal fees		32,719
Statutory advertising		85
Rents payable		113,160
Utilities		1,278
		150,520
FLOATING CHARGE TOTAL (receipts less payments)		617,986
Fixed charge total (receipts less payments)		16,602
Floating charge total (receipts less payments)		617,986
TOTAL FUNDS IN HAND		634,588
REPRESENTED BY		
VAT receivable		12,428
8 Outdoor Media Limited - in Administration current account		622,161
TOTAL		634,588

8 Outdoor Media Limited, Solutions in Steel Limited, SIS Digital Media Limited and SIS Digital Vision Limited
Administrators' progress report
6 March 2020

SIS

ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 9 AUGUST 2019 TO 8 FEBRUARY 2020

	Estimated to realise - Estimated financial position £	For the period 09 August 2019 to 08 February 2020 £
FIXED CHARGE RECEIPTS		
Leases/licences	6,667	6,667
	6,667	6,667
FIXED CHARGE PAYMENTS		
Office holders fees		853
Office holders fees (Pre appointment)		310
		1,163
FIXED CHARGE TOTAL (receipts less payments)		5,504
FLOATING CHARGE RECEIPTS		
Plant and machinery and stock	80,000	80,000
Cash at bank	579	1,390
Book debts	Uncertain	245
Tax/insurance refund	-	253
Motor vehicles	Uncertain	-
Intercompany balances	-	-
Prepayments	Uncertain	-
	80,579	81,888
FLOATING CHARGE PAYMENTS		
Accountancy fees		1,000
Storage costs		192
Statutory advertising		85
Legal fees		4,318
Bank charges		12
		5,607
FLOATING CHARGE TOTAL (receipts less payments)		76,281
Fixed charge total (receipts less payments)		5,504
Floating charge total (receipts less payments)		76,281
TOTAL FUNDS IN HAND		81,785
REPRESENTED BY		
Solutions in Steel Limited - in Administration current account		81,553
VAT receivable		233
TOTAL		81,785

SIS DM

ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 9 AUGUST 2019 TO 8 FEBRUARY 2020

	Estimated to realise - Estimated financial position £	For the period 09 August 2019 to 08 February 2020 £
FIXED CHARGE RECEIPTS		
Leases/licences	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
FIXED CHARGE PAYMENTS		
Office holders fees		2,558
Office holders fees (pre appointment)		930
Legal fees		997
		<u>4,485</u>
FIXED CHARGE TOTAL (receipts less payments)		<u>15,515</u>
FLOATING CHARGE RECEIPTS		
Cash at Bank	3,085	540
Motor vehicles	Uncertain	-
Book debts	Uncertain	26,159
Intercompany balance	-	-
Other debtor "Calmy"	Uncertain	-
	<u>3,085</u>	<u>26,699</u>
FLOATING CHARGE PAYMENTS		
Accountancy fees		1,000
Statutory advertising		85
Rates		150
Bank charges		11
		<u>1,246</u>
FLOATING CHARGE TOTAL (receipts less payments)		<u>25,453</u>
Fixed charge total (receipts less payments)		15,515
Floating charge total (receipts less payments)		25,453
TOTAL FUNDS IN HAND		<u>40,968</u>
REPRESENTED BY		
VAT Receivable		1,114
SIS Digital Media Limited - in Administration current account		39,855
TOTAL		<u>40,968</u>

SIS DV

ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 9 AUGUST 2019 TO 8 FEBRUARY 2020

	Estimated to realise - Estimated financial position £	For the period 09 August 2019 to 08 February 2020 £
FIXED CHARGE RECEIPTS		
Leases/licences	66,667	66,667
Rent income	-	23,145
	66,667	89,812
FIXED CHARGE PAYMENTS		
Office holders fees		8,527
Office holders fees (pre appointment)		3,101
Legal fees		8,322
Rents payable		38,926
		58,876
FIXED CHARGE TOTAL (receipts less payments)		30,937
FLOATING CHARGE RECEIPTS		
Cash at bank	2,360	3,504
Motor vehicles	Uncertain	-
Book debts	Uncertain	-
Intercompany debtors	-	-
Miscellaneous income	-	16,075
	2,360	19,579
FLOATING CHARGE PAYMENTS		
Accountancy fees		1,000
Statutory advertising		85
Insurance		886
Bank charges		23
Legal fees		1,500
		3,493
FLOATING CHARGE TOTAL (receipts less payments)		16,086
Fixed charge total (receipts less payments)		30,937
Floating charge total (receipts less payments)		16,086
TOTAL FUNDS IN HAND		47,022
REPRESENTED BY		
VAT Receivable		4,625
SIS Digital Vision Limited - in Administration current account		42,397
TOTAL		47,022

APPENDIX III

ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT POLICY AND NARRATIVE

Administrators' charge out rates

The Administrators are remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

The hourly charge-out rates used on this case are as follows. Please note that the rates increased on 1 January 2020:

Staff grade	Rate per hour from 1 January 2020 (£)	Rate per hour from 30 April 2018 (£)
Principal	625 - 755	550 - 755
Director	515	450
Senior Manager	435	395
Manager	375	350
Assistant Manager	305	305
Senior Administrator	255	255
Administrator	220	220
Junior Administrator	175	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited.

Disbursement policy

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (non-mileage), postage, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (Category 2 disbursements) require separate approval and the basis of charging these is as follows:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

Narrative of work carried out:

Administration and Planning

Case planning

- Preparing the documentation and dealing with the formalities of appointment.
- Review and storage of Companies records.
- Liaising with the directors throughout the appointment process.
- Assisting the qualifying floating charge holder with the formalities required to place the Companies into administration.
- Considering the employee position of the Companies.
- Case planning and administration.

Cashiering

- Dealing with the day to day management of the internal cash books.
- Making payments and dealing with receipts.
- Reconciling the Companies' bank accounts.

General administration

- Statutory notifications and advertising.
- Case bordereau.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Liaising with insurers regarding initial cover.
- Updating the Insurers with respect to the disposal of assets.
- Maintaining physical case files and electronic case details.
- Liaising with the Companies' directors regarding provision of information.

Creditors

Secured

- Liaising with secured creditors and providing updates.
- Updating secured creditors on the sale process.
- Seeking secured creditor consent to the Sale.
- Preparing estimated outcome statements for the Security Trustees
- Liaising with SMAB regarding a validity security review in respect of the Security Trustees charges
- Providing the Security Trustees with periodic updates throughout the Administrations

Unsecured

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.

Employees

- Liaising with employees with respect to their redundancy.
- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the RPS.
- Corresponding with employees regarding their claims.
- Attended meetings with employees to assist with the process to make a claim to the RPS.
- Liaising with the RPS regarding employee claims.
- Liaising with employees with respect to their transfer to the purchaser under TUPE legislation.

Investigations

- General investigation into the Companies' affairs.
- Statutory investigation into the directors' conduct, including preparation and submission of required reports.
- Liaising with Department of Business, Energy and Industrial Strategy

- Liaising with certain creditors regarding commentary regarding the Companies' conduct
- Instructing solicitors regarding the directors' and officers' liability policy
- Liaising with AXA regarding the directors' and officers' liability policy

Realisation of Assets

Sale of business / assets

- Liaising with LSH regarding the securing, valuation and sale of Company assets.
- Correspondence with LSH regarding recommendations of acceptance on the offers received for the Companies' assets.
- Liaising with interest parties.
- Inviting binding offers for the Companies' assets.
- Considering offers, discussing the same with LSH.
- Instructing solicitors to prepare legal sale documentation.
- Review and negotiation with solicitors in respect of legal sale documentation.
- Providing information to the interested parties.
- Liaising with solicitors throughout.
- *Progressing the Sale through to completion; and*
- Internal correspondence and meetings regarding assets.

Book debts

- Liaising with the directors in relation to the Companies' book debts.
- Emails and correspondence with existing employees regarding outstanding amounts due to each Companies.
- Conducting an analysis of the book debts and collectability of the same.
- Preparing correspondence to debtors to seek to recovery amounts due.

Leasehold property

- Liaising with the landlords, LSH and FF regarding occupation of ongoing occupation of sites.
- Supervision of site clearance.
- Liaising with landlords regarding no ongoing interest in properties.
- Discussions with landlords following the Sale regarding the Purchaser's occupation.

Retention of title and third-party assets

- Dealing with retention of title claims and third-party assets and where appropriate, coordinating the return of such assets.

Other assets

- Dealing with the sale of the excluded assets.
- Liaising with LSH regarding motor vehicles.
- Reviewing the position in respect of the "Insite" plant and machinery
- Considering the strategy in respect to the "Insite" plant and machinery
- Instructing solicitors in respect of the FCR and sale of equipment to Insite prior to the Administrations.
- Considering solicitors and advice and Counsel's opinions
- Considering offers regarding the "Insite" plant and machinery

Statutory

- Preparation and delivery of all statutory documentation.
- Informing Companies House of the Administration.
- Liaising with solicitors regarding appointment documentation.
- Internal discussions in relation to the timings of the appointment and preparing for the appointment.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

Comments on narrative

Some of the above work (administration and planning, creditors, investigations and statutory matters) do not give direct financial benefit to the creditors, but we have to undertake it in order to meet our requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that we must follow.

Prospective disclosure:

- What work will be done (to finalise administration):
 - Prepare periodic estimated outcome statements to estimate return to different creditors classes
 - Declare, calculate and pay a further distribution to Security Trustees
 - Declare, calculate and pay a distribution to preferential creditors
 - Declare, calculate and pay a distribution to unsecured creditors in respect of the prescribed part, if funds allow
 - Submit VAT returns to HM Revenue & Customs
 - Submit post appointment corporation tax returns
 - Realise further debtor realisations
 - Seek to complete a sale of the "Insite" plant and machinery
 - Finalise investigations into Companies' affairs and directors' conduct
 - Continued administration and planning tasks, including, but not limited to, periodic case reviews and internal compliance matters
 - Various cashiering matters, including arranging the payment of the Administrators' fees if approved
 - Preparing the cases for closure and seeking clearances, where applicable, and
 - Statutory requirements including reporting to creditors and filing documentation with Companies House.
- Why it is necessary
 - Certain of the above matters saw the recovery of funds to the Company's estate or sought to recover sums for the benefit of the estate
 - Ensured good compliance and governance of the case, whilst also complying with the Administrator's statutory obligations.
- How much it will cost (both fees and expenses)
 - It is uncertain what further costs will be incurred as the percentage fee basis is linked to future asset recoveries. Future expenses of £1,500 are anticipate.
- "Whether it is anticipated that the work will provide a financial benefit to creditors and if so what anticipated benefit (or if the work provides no direct financial benefit, but is required by statute)"
 - Certain of the above matters are considered to result in recovery of funds for the benefit of the Company's estate. However, certain of the tasks (i.e. administration and planning, creditors, investigations and statutory matters) are not considered to result in a financial benefit but are required under statute.

Retrospective disclosure:

- What work has been done
 - Drafted letters and notified creditors of the Administration
 - Notified the Court and Companies House
 - Sought professional advice in relation to the validity of security
 - Liaised with the secured creditors
 - Liaised with employees
 - Made employees redundant
 - Prepared and submitted the relevant forms to the Redundancy Payments Services in respect of the redundant employees
 - Finalised marketing of the Companies' businesses and assets
 - Maintained operations whilst the Companies' businesses and assets were marketed and a sale negotiated
 - Engaged LSH to provide a valuation of the Companies' assets and recommendation of sale
 - Considered offers for the Companies' business and assets
 - Engaged Fieldfisher to draft sale documentation and advise the Administrators in respect of the transaction
 - Completed a sale of 8OM's business and certain assets and a sale of certain assets of SIS, SIS DM, SIS DV
 - Secured the Companies' books and records
 - Drafted and issued the Administrators' proposals
 - Liaised with the Companies' pre-appointment bankers in respect of the cash at bank
 - Recovered cash at bank
 - Liaised with the directors regarding investigation matters
 - Conducted investigations into the Companies' affairs
 - Reported on the directors conduct to the Department for Business, Energy and Industrial Strategy
 - Recovered debtor sums due to the Companies
 - Engaged Inksmoor to assist with debtor recoveries
 - Revised the Companies' books and records to determine any other assets
 - Liaised with various landlords
 - Met ongoing rental obligations from licence fees due from the purchaser
 - Engaged PCA to assist with business rates matters and sought refunds, where applicable
 - Complete a first interim fixed charge distribution to the Security Trustees
 - Negotiated in respect of the proposed sale of the "Insite" plant and machinery
 - Sought legal advice from Fieldfisher and subsequently JMW regarding the "Insite" plant and machinery and previous FCRs appointments
 - Sought a Counsel opinion in respect of the FCRs appointments and the FCRs sale to Insite
 - Submitted VAT returns to HM Revenue & Customs
 - Engaged Thomas Quinn to bring pre appointment VAT matters up to date and liaise with HMRC regarding its enquiries
 - Corresponded with creditors, where necessary
 - Maintained correspondence records
 - Continued administration and planning tasks, including, but not limited to, periodic case reviews and internal compliance matters
 - Cashiering matters, and
 - Statutory requirements including reporting to creditors and filing documentation with Companies House.
- Why it was necessary
 - Certain of the above matters saw the recovery of funds to the Company's estate or sought to recover sums for the benefit of the estate
 - Ensured good compliance and governance of the case, whilst also complying with the Administrators' statutory obligations.
- How much it has cost (both fees and expenses)
 - The above has resulted in time costs of £387,007 and expenses of £3,940. However, in accordance with the Administrators' proposed remuneration in this matter it is proposed that these matters be completed under a mixed fees basis of fixed fee and percentage of realisations and therefore the

inclusion of the Administrators' time costs analysis is to demonstrate that the sums claimed are proportionate to the fee proposal.

- "Whether the work has provided a financial benefit to creditors and if so what benefit (or if the work provided no direct financial benefit, but is required by statute)"
- Certain of the above matters have resulted in or sought to recover funds for the benefit of the Company's estate. Thereby resulting in funds being available for preferential creditors. However, certain of the tasks (i.e. administration and planning, creditors, investigations and statutory matters) are not considered to result in a financial benefit but are required under statute.

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

80M

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	8.90	4,902.50	25.90	8,547.50	24.60	4,649.00	59.40	18,099.00	304.70
Cashiering	16.50	8,583.00	8.20	3,094.00	13.40	2,538.00	38.10	14,215.00	373.10
Reporting	-	-	-	-	-	-	-	-	-
Compliance / technical	-	-	-	-	-	-	-	-	-
General administration	2.80	1,570.00	21.30	8,350.50	9.80	2,045.00	33.90	11,965.50	352.96
	28.20	15,055.50	55.40	19,992.00	47.80	9,232.00	131.40	44,279.50	336.98
Creditors									
Secured	24.10	13,405.00	9.20	3,634.00	5.90	1,504.50	39.20	18,543.50	473.05
Preferential	-	-	-	-	-	-	-	-	-
Unsecured	4.30	2,310.00	40.00	12,633.00	41.40	9,302.00	85.70	24,245.00	282.91
Employees	1.70	935.00	0.50	205.50	46.30	11,206.50	48.50	12,347.00	254.58
Creditors committee	-	-	-	-	-	-	-	-	-
	30.10	16,650.00	49.70	16,472.50	93.60	22,013.00	173.40	55,135.50	317.97
Investigations									
General investigation	8.00	4,602.50	6.10	2,265.50	40.30	8,620.50	54.40	15,488.50	284.72
D returns	-	-	-	-	-	-	-	-	-
Other investigation	-	-	-	-	-	-	-	-	-
Preparing / submitting D Report	-	-	-	-	-	-	-	-	-
Legal action	-	-	-	-	-	-	-	-	-
	8.00	4,602.50	6.10	2,265.50	40.30	8,620.50	54.40	15,488.50	284.72
Realisation of Assets									
Book debts	0.70	385.00	78.00	23,934.00	0.90	229.50	79.60	24,548.50	308.40
Sale of business / assets	26.50	14,170.00	61.20	22,970.00	0.30	76.50	88.00	37,216.50	422.91
Property - freehold and leasehold	1.40	770.00	15.70	6,201.50	-	-	17.10	6,971.50	407.69
Retention of title	-	-	-	-	-	-	-	-	-
Other assets	7.80	4,335.00	14.80	4,863.00	5.90	1,504.50	28.50	10,702.50	375.53
	36.40	19,660.00	169.70	57,968.50	7.10	1,810.50	213.20	79,439.00	372.60
Trading									
Day one matters	0.80	440.00	-	-	-	-	0.80	440.00	550.00
Ongoing trading administration	-	-	-	-	-	-	-	-	-
Close down	-	-	-	-	-	-	-	-	-
	0.80	440.00	-	-	-	-	0.80	440.00	550.00
Total hours and cost	103.50	56,408.00	280.90	96,698.50	188.80	41,676.00	573.20	194,782.50	339.82

SIS

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	1.60	880.00	2.80	935.00	4.40	858.00	8.80	2,673.00	303.75
Cashiering	0.70	325.00	1.20	474.00	1.80	395.00	3.70	1,194.00	322.70
Reporting	-	-	-	-	-	-	-	-	-
Compliance / technical	-	-	-	-	-	-	-	-	-
General administration	5.00	2,750.00	0.70	276.50	4.00	940.00	9.70	3,966.50	408.92
	7.30	3,955.00	4.70	1,685.50	10.20	2,193.00	22.20	7,833.50	352.86
Creditors									
Secured	0.60	330.00	0.70	276.50	-	-	1.30	606.50	466.54
Preferential	-	-	-	-	-	-	-	-	-
Unsecured	0.20	90.00	4.80	1,590.00	16.00	3,467.00	21.00	5,147.00	245.10
Employees	0.30	165.00	-	-	6.90	1,543.50	7.20	1,708.50	237.29
Creditors committee	-	-	-	-	-	-	-	-	-
	1.10	585.00	5.50	1,866.50	22.90	5,010.50	29.50	7,462.00	252.95
Investigations									
General investigation	0.70	385.00	1.00	411.00	24.40	5,222.00	26.10	6,018.00	230.57
D returns	0.50	275.00	2.50	987.50	6.20	1,085.00	9.20	2,347.50	255.16
Other investigation	-	-	-	-	0.40	70.00	0.40	70.00	175.00
Preparing / submitting D Report	-	-	-	-	-	-	-	-	-
Legal action	-	-	-	-	-	-	-	-	-
	1.20	660.00	3.50	1,398.50	31.00	6,377.00	35.70	8,435.50	236.29
Realisation of Assets									
Book debts	-	-	0.20	61.00	-	-	0.20	61.00	305.00
Sale of business / assets	3.50	1,865.00	16.60	6,386.00	1.50	382.50	21.60	8,633.50	399.70
Property - freehold and leasehold	-	-	-	-	-	-	-	-	-
Retention of title	-	-	-	-	-	-	-	-	-
Other assets	-	-	4.90	1,701.50	8.10	2,065.50	13.00	3,767.00	289.77
	3.50	1,865.00	21.70	8,148.50	9.60	2,448.00	34.80	12,461.50	358.09
Total hours and cost	13.10	7,065.00	35.40	13,099.00	73.70	16,028.50	122.20	36,192.50	296.17

8 Outdoor Media Limited, Solutions in Steel Limited, SIS Digital Media Limited and SIS Digital Vision Limited
Administrators' progress report
6 March 2020

SIS DM

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	6.60	4,655.00	4.50	1,453.50	10.20	2,289.00	21.30	8,397.50	394.25
Cashiering	1.60	835.50	1.90	765.50	4.20	767.00	7.70	2,368.00	307.53
Reporting	-	-	-	-	-	-	-	-	-
Compliance / technical	-	-	-	-	-	-	-	-	-
General administration	6.50	3,395.00	0.40	149.00	8.80	1,852.00	15.70	5,396.00	343.69
	14.70	8,885.50	6.80	2,368.00	23.20	4,908.00	44.70	16,161.50	361.55
Creditors									
Secured	14.70	10,975.50	0.70	276.50	0.40	102.00	15.80	11,354.00	718.61
Preferential	-	-	-	-	-	-	-	-	-
Unsecured	0.40	227.50	1.60	645.00	13.60	2,886.00	15.60	3,758.50	240.93
Employees	1.20	660.00	2.10	829.50	15.90	3,350.50	19.20	4,840.00	252.08
Creditors committee	-	-	-	-	-	-	-	-	-
	16.30	11,863.00	4.40	1,751.00	29.90	6,338.50	50.60	19,952.50	394.32
Investigations									
General investigation	-	-	0.60	237.00	11.90	2,218.50	12.50	2,455.50	196.44
D returns	0.50	275.00	2.50	987.50	9.30	1,851.50	12.30	3,114.00	253.17
Other investigation	6.00	4,530.00	0.20	79.00	-	-	6.20	4,609.00	743.39
Preparing / submitting D Report	-	-	-	-	-	-	-	-	-
Legal action	-	-	-	-	-	-	-	-	-
	6.50	4,805.00	3.30	1,303.50	21.20	4,070.00	31.00	10,178.50	328.34
Realisation of Assets									
Book debts	1.60	1,085.00	14.70	4,483.50	-	-	16.30	5,568.50	341.63
Sale of business / assets	31.10	21,965.00	14.90	5,534.50	-	-	46.00	27,499.50	597.82
Property - freehold and leasehold	-	-	0.30	118.50	-	-	0.30	118.50	395.00
Retention of title	-	-	-	-	-	-	-	-	-
Other assets	0.50	275.00	5.70	1,864.50	-	-	6.20	2,139.50	345.08
	33.20	23,325.00	35.60	12,001.00	-	-	68.80	35,326.00	513.46
Trading									
Day one matters	-	-	-	-	-	-	-	-	-
Ongoing trading administration	2.00	1,510.00	-	-	-	-	2.00	1,510.00	755.00
Close down	-	-	-	-	-	-	-	-	-
	2.00	1,510.00	-	-	-	-	2.00	1,510.00	755.00
Total hours and cost	72.70	50,388.50	50.10	17,423.50	74.30	15,316.50	197.10	83,128.50	421.76

SIS DV

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	2.50	1,390.00	12.70	4,620.50	34.00	6,566.00	49.20	12,576.50	255.62
Cashiering	2.40	1,240.00	6.70	2,673.50	5.90	995.50	15.00	4,909.00	327.27
Reporting	-	-	-	-	-	-	-	-	-
Compliance / technical	-	-	-	-	-	-	-	-	-
General administration	1.60	860.00	4.80	1,900.00	5.90	1,083.50	12.30	3,843.50	312.48
	6.50	3,490.00	24.20	9,194.00	45.80	8,645.00	76.50	21,329.00	278.81
Creditors									
Secured	1.50	825.00	36.80	14,764.00	3.50	710.50	41.80	16,299.50	389.94
Preferential	-	-	-	-	-	-	-	-	-
Unsecured	1.90	1,120.00	11.10	4,056.50	12.20	2,197.00	25.20	7,373.50	292.60
Employees	0.30	165.00	0.10	39.50	0.40	70.00	0.80	274.50	343.13
Creditors committee	-	-	-	-	-	-	-	-	-
	3.70	2,110.00	48.00	18,860.00	16.10	2,977.50	67.80	23,947.50	353.21
Investigations									
General investigation	-	-	1.50	592.50	3.70	919.50	5.20	1,512.00	290.77
D returns	0.80	440.00	2.50	987.50	8.10	1,657.50	11.40	3,085.00	270.61
Other investigation	0.10	55.00	1.30	529.50	1.70	433.50	3.10	1,018.00	328.39
Preparing / submitting D Report	-	-	-	-	-	-	-	-	-
Legal action	-	-	-	-	-	-	-	-	-
	0.90	495.00	5.30	2,109.50	13.50	3,010.50	19.70	5,615.00	285.03
Realisation of Assets									
Book debts	-	-	1.70	554.50	-	-	1.70	554.50	326.18
Sale of business / assets	7.50	4,065.00	30.50	11,400.50	1.20	306.00	39.20	15,771.50	402.33
Property - freehold and leasehold	0.60	330.00	7.90	3,120.50	-	-	8.50	3,450.50	405.94
Retention of title	-	-	-	-	-	-	-	-	-
Other assets	-	-	6.00	2,145.00	-	-	6.00	2,145.00	357.50
	8.10	4,395.00	46.10	17,220.50	1.20	306.00	55.40	11,921.50	395.69
Total hours and cost	19.20	10,490.00	123.60	47,384.00	76.60	14,939.00	219.40	72,813.00	331.87

APPENDIX V

NOTICE OF DECISION PROCEDURE (ADMINISTRATORS' PRE AND POST APPOINTMENT REMUNERATION AND OTHER RESOLUTIONS)

We are seeking decisions by correspondence from the creditors to:

- fix the basis of our fees and category two disbursements;
- approve our pre-appointment costs and expenses; and
- approve our discharge from liability.

If a creditor wishes to vote on the decisions, they must complete and return the enclosed voting form to us by no later than 23:59 on 25 March 2020, the decision date.

If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to us, together with the relevant supporting documentation. A vote on the decisions by a creditor will not count unless they have lodged proof of their debt by no later than 25 March 2020.

Please note that we must receive at least one vote by the decision date or the decisions will not be made. We would therefore urge creditors to respond promptly.

NOTICE OF DECISIONS BY CORRESPONDENCE

8 OUTDOOR MEDIA LIMITED – IN ADMINISTRATION COMPANY NUMBER: 09449118

Notice is given by Cameron Gunn, Ben Woodthorpe and Simon Jagger to the creditors of 8 Outdoor Media Limited that set out below are decisions for your consideration under paragraph 51 of Schedule B1 of the Insolvency Act 1986. Please complete the voting section below indicating whether you are in favour or against the following decisions:

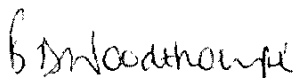
1. The approval of the Administrators' pre Administration remuneration at £20,000 (floating charge element only) and other professional costs
2. The approval of the Administrators' post Administration remuneration (floating charge element only) as follows:
 - a. Fixed fee of £55,000 (being the floating charge element only)
 - b. 20 per cent of assets recovered over £500,000 up to £999,999, after third party costs (e.g. legal and agents fees) and fixed fee element above, and
 - c. 25 per cent of assets recovered over £1 million, after third party costs (e.g. legal and agents fees) and fixed fee element above.
3. The approval the Administrators' category 2 disbursements, and
4. The approve of the Administrators' discharge from liability 14 days after the filing of the Administrators' final progress report with the Registrar of Companies.

The final date for votes is 25 March 2020, the decision date.

1. In order for their votes to be counted creditors must submit to us their completed voting form so that it is received at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU by no later than 23.59 hours on 25 March 2020. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU by no later than 23.59 on 25 March 2020, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decisions provided they have lodged proof of their debt.
5. Creditors may, within five business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decisions above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10 per cent in value or 10 per cent in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal the decision made by applying to Court under Rule 15.35 within 21 days of 25 March 2020, the decision date.

Creditors requiring further information regarding the above, should either contact me at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU or contact Bethany Osmond by telephone on 020 7702 9775, or by email at bethany.osmond@resolvegroupuk.com.

Dated this 6 March 2020



Ben Woodthorpe
Joint Administrator

VOTING FORM

8 OUTDOOR MEDIA LIMITED – IN ADMINISTRATION COMPANY NUMBER: 09449118

1. The approval of the Administrators' pre Administration remuneration at £20,000 (floating charge element only) and other professional costs

FOR / AGAINST

2. The approval of the Administrators' post Administration remuneration (floating charge element only) as follows:
- a. Fixed fee of £55,000 (being the floating charge element only)
 - b. 20 per cent of assets recovered over £500,000 up to £999,999, after third party costs (e.g. legal and agents fees) and fixed fee element above, and
 - c. 25 per cent of assets recovered over £1 million, after third party costs (e.g. legal and agents fees) and fixed fee element above.

FOR / AGAINST

3. The approval the Administrators' category 2 disbursements, and

FOR / AGAINST

4. The approve of the Administrators' discharge from liability 14 days after the filing of the Administrators' final progress report with the Registrar of Companies.

FOR / AGAINST

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Dated _____

NOTICE OF DECISIONS BY CORRESPONDENCE

SOLUTIONS IN STEEL LIMITED – IN ADMINISTRATION COMPANY NUMBER: 06909459

Notice is given by Cameron Gunn, Ben Woodthorpe and Simon Jagger to the creditors of Solutions in Steel Limited that set out below are decisions for your consideration under paragraph 51 of Schedule B1 of the Insolvency Act 1986. Please complete the voting section below indicating whether you are in favour or against the following decisions:

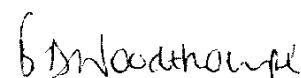
- 1 The approval of the Administrators' pre Administration remuneration at £20,000 (floating charge element only) and other professional costs
- 2 The approval of the Administrators' post Administration remuneration (floating charge element only) as follows:
 - a. Fixed fee of £55,000 (being the floating charge element only)
 - b. 20 per cent of assets recovered over £500,000 up to £999,999, after third party costs (e.g. legal and agents fees) and fixed fee element above, and
 - c. 25 per cent of assets recovered over £1 million, after third party costs (e.g. legal and agents fees) and fixed fee element above.
- 3 The approval the Administrators' category 2 disbursements, and
- 4 The approve of the Administrators' discharge from liability 14 days after the filing of the Administrators' final progress report with the Registrar of Companies.

The final date for votes is 25 March 2020, the decision date.

- 1 In order for their votes to be counted creditors must submit to us their completed voting form so that it is received at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU by no later than 23.59 hours on 25 March 2020. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
- 2 Creditors must lodge proof of their debt (if not already lodged) at the offices of ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU by no later than 23.59 on 25 March 2020, without which their vote will be invalid.
- 3 Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
- 4 Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decisions provided they have lodged proof of their debt.
- 5 Creditors may, within five business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decisions above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10 per cent in value or 10 per cent in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
- 6 Creditors have the right to appeal the decision made by applying to Court under Rule 15.35 within 21 days of 25 March 2020, the decision date.

Creditors requiring further information regarding the above, should either contact me at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU or contact Bethany Osmond by telephone on 020 7702 9775, or by email at bethany.osmond@resolvegroupuk.com.

Dated this 6 March 2020



Ben Woodthorpe
Joint Administrator

VOTING FORM

SOLUTIONS IN STEEL LIMITED – IN ADMINISTRATION
COMPANY NUMBER: 06909459

- 1 The approval of the Administrators' pre Administration remuneration at £20,000 (floating charge element only) and other professional costs

FOR / AGAINST

- 2 The approval of the Administrators' post Administration remuneration (floating charge element only) as follows:

- a. Fixed fee of £55,000 (being the floating charge element only)
- b. 20 per cent of assets recovered over £500,000 up to £999,999, after third party costs (e.g. legal and agents fees) and fixed fee element above, and
- c. 25 per cent of assets recovered over £1 million, after third party costs (e.g. legal and agents fees) and fixed fee element above.

FOR / AGAINST

- 3 The approval the Administrators' category 2 disbursements, and

FOR / AGAINST

- 4 The approve of the Administrators' discharge from liability 14 days after the filing of the Administrators' final progress report with the Registrar of Companies.

FOR / AGAINST

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Dated _____

NOTICE OF DECISIONS BY CORRESPONDENCE

SIS DIGITAL MEDIA LIMITED – IN ADMINISTRATION COMPANY NUMBER: 08667253

Notice is given by Cameron Gunn, Ben Woodthorpe and Simon Jagger to the creditors of SIS Digital Media Limited that set out below are decisions for your consideration under paragraph 51 of Schedule B1 of the Insolvency Act 1986. Please complete the voting section below indicating whether you are in favour or against the following decisions:

- 1 The approval of the Administrators' pre Administration remuneration at £20,000 (floating charge element only) and other professional costs
- 2 The approval of the Administrators' post Administration remuneration (floating charge element only) as follows:
 - a. Fixed fee of £55,000 (being the floating charge element only)
 - b. 20 per cent of assets recovered over £500,000 up to £999,999, after third party costs (e.g. legal and agents fees) and fixed fee element above, and
 - c. 25 per cent of assets recovered over £1 million, after third party costs (e.g. legal and agents fees) and fixed fee element above.
- 3 The approval the Administrators' category 2 disbursements, and
- 4 The approve of the Administrators' discharge from liability 14 days after the filing of the Administrators' final progress report with the Registrar of Companies.

The final date for votes is 25 March 2020, the decision date.

- 1 In order for their votes to be counted creditors must submit to us their completed voting form so that it is received at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU by no later than 23.59 hours on 25 March 2020. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
- 2 Creditors must lodge proof of their debt (if not already lodged) at the offices of ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU by no later than 23.59 on 25 March 2020, without which their vote will be invalid.
- 3 Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
- 4 Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decisions provided they have lodged proof of their debt.
- 5 Creditors may, within five business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decisions above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10 per cent in value or 10 per cent in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
- 6 Creditors have the right to appeal the decision made by applying to Court under Rule 15.35 within 21 days of 25 March 2020, the decision date.

Creditors requiring further information regarding the above, should either contact me at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU or contact Bethany Osmond by telephone on 020 7702 9775, or by email at bethany.osmond@resolvegroupuk.com.

Dated this 6 March 2020



Ben Woodthorpe
Joint Administrator

VOTING FORM

**SIS DIGITAL MEDIA LIMITED – IN ADMINISTRATION
COMPANY NUMBER: 08667253**

- 1 The approval of the Administrators' pre Administration remuneration at £20,000 (floating charge element only) and other professional costs

FOR / AGAINST

- 2 The approval of the Administrators' post Administration remuneration (floating charge element only) as follows:

- a. Fixed fee of £55,000 (being the floating charge element only)
- b. 20 per cent of assets recovered over £500,000 up to £999,999, after third party costs (e.g. legal and agents fees) and fixed fee element above, and
- c. 25 per cent of assets recovered over £1 million, after third party costs (e.g. legal and agents fees) and fixed fee element above.

FOR / AGAINST

- 3 The approval the Administrators' category 2 disbursements, and

FOR / AGAINST

- 4 The approve of the Administrators' discharge from liability 14 days after the filing of the Administrators' final progress report with the Registrar of Companies.

FOR / AGAINST

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Dated _____

NOTICE OF DECISIONS BY CORRESPONDENCE

SIS DIGITAL VISION LIMITED – IN ADMINISTRATION COMPANY NUMBER: 09164968

Notice is given by Cameron Gunn, Ben Woodthorpe and Simon Jagger to the creditors of SIS Digital Vision Limited that set out below are decisions for your consideration under paragraph 51 of Schedule B1 of the Insolvency Act 1986. Please complete the voting section below indicating whether you are in favour or against the following decisions:

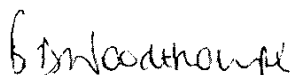
- 1 The approval of the Administrators' pre Administration remuneration at £20,000 (floating charge element only) and other professional costs
- 2 The approval of the Administrators' post Administration remuneration (floating charge element only) as follows:
 - a. Fixed fee of £55,000 (being the floating charge element only)
 - b. 20 per cent of assets recovered over £500,000 up to £999,999, after third party costs (e.g. legal and agents fees) and fixed fee element above, and
 - c. 25 per cent of assets recovered over £1 million, after third party costs (e.g. legal and agents fees) and fixed fee element above.
- 3 The approval the Administrators' category 2 disbursements, and
- 4 The approve of the Administrators' discharge from liability 14 days after the filing of the Administrators' final progress report with the Registrar of Companies.

The final date for votes is 25 March 2020, the decision date.

- 1 In order for their votes to be counted creditors must submit to us their completed voting form so that it is received at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU by no later than 23.59 hours on 25 March 2020. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
- 2 Creditors must lodge proof of their debt (if not already lodged) at the offices of ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU by no later than 23.59 on 25 March 2020, without which their vote will be invalid.
- 3 Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
- 4 Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decisions provided they have lodged proof of their debt.
- 5 Creditors may, within five business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decisions above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10 per cent in value or 10 per cent in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
- 6 Creditors have the right to appeal the decision made by applying to Court under Rule 15.35 within 21 days of 25 March 2020, the decision date.

Creditors requiring further information regarding the above, should either contact me at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU or contact Bethany Osmond by telephone on 020 7702 9775, or by email at bethany.osmond@resolvegroupuk.com.

Dated this 6 March 2020



Ben Woodthorpe
Joint Administrator

VOTING FORM

**SIS DIGITAL VISION LIMITED – IN ADMINISTRATION
COMPANY NUMBER: 09164968**

- 1 The approval of the Administrators' pre Administration remuneration at £20,000 (floating charge element only) and other professional costs

FOR / AGAINST

- 2 The approval of the Administrators' post Administration remuneration (floating charge element only) as follows:

- a. Fixed fee of £55,000 (being the floating charge element only)
- b. 20 per cent of assets recovered over £500,000 up to £999,999, after third party costs (e.g. legal and agents fees) and fixed fee element above, and
- c. 25 per cent of assets recovered over £1 million, after third party costs (e.g. legal and agents fees) and fixed fee element above.

FOR / AGAINST

- 3 The approval the Administrators' category 2 disbursements, and

FOR / AGAINST

- 4 The approve of the Administrators' discharge from liability 14 days after the filing of the Administrators' final progress report with the Registrar of Companies.

FOR / AGAINST

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Dated _____

APPENDIX VI

PROOF OF DEBT – GENERAL FORM

8 Outdoor Media Limited – in Administration	
Date of administration: 9 August 2019	
1.	Name of creditor (If a company please also give company registration number).
2.	Address of creditor for correspondence.
3.	Total amount of claim, including any Value Added Tax and outstanding un-capitalised interest as at the date the company went into administration.
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the administrators may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).
5.	If amount in 3 above includes outstanding un-capitalised interest please state amount. £
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).
7.	Particulars of any security held, the value of the security, and the date it was given.
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
For Administrators' Use only	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Joint Administrator	Joint Administrator

PROOF OF DEBT – GENERAL FORM

Solutions in Steel Limited – in Administration	
Date of administration: 9 August 2019	
1.	Name of creditor (If a company please also give company registration number).
2.	Address of creditor for correspondence.
3.	Total amount of claim, including any Value Added Tax and outstanding un-capitalised interest as at the date the company went into administration.
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the administrators may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).
5.	If amount in 3 above includes outstanding un-capitalised interest please state amount. £
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).
7.	Particulars of any security held, the value of the security, and the date it was given.
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
For Administrators' Use only	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Joint Administrator	Joint Administrator

PROOF OF DEBT – GENERAL FORM

SIS Digital Media Limited – in Administration	
Date of administration: 9 August 2019	
1.	Name of creditor (If a company please also give company registration number).
2.	Address of creditor for correspondence.
3.	Total amount of claim, including any Value Added Tax and outstanding un-capitalised interest as at the date the company went into administration.
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the administrators may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).
5.	If amount in 3 above includes outstanding un-capitalised interest please state amount. £
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).
7.	Particulars of any security held, the value of the security, and the date it was given.
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
For Administrators' Use only	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Joint Administrator	Joint Administrator

PROOF OF DEBT – GENERAL FORM

SIS Digital Vision Limited – in Administration	
Date of administration: 9 August 2019	
1.	Name of creditor (If a company please also give company registration number).
2.	Address of creditor for correspondence.
3.	Total amount of claim, including any Value Added Tax and outstanding un-capitalised interest as at the date the company went into administration.
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the administrators may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).
5.	If amount in 3 above includes outstanding un-capitalised interest please state amount. £
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).
7.	Particulars of any security held, the value of the security, and the date it was given.
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
For Administrators' Use only	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Joint Administrator	Joint Administrator

APPENDIX VII

NOTICE OF DECISION PROCEDURE BY DEEMED CONSENT (CREDITORS' COMMITTEE)

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

8 Outdoor Media Limited – In Administration (Company Number 09449118)

NOTICE IS GIVEN by Cameron Gunn, Ben Woodthorpe and Simon Jagger to the creditors of 8 Outdoor Media Limited of an invitation to establish a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

- 1 In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine, at the same time, whether a Creditors' Committee should be established. The deemed consent procedure is being used and the decision being sought is that a Creditors' Committee is NOT established.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 25 March 2020, the Decision Date.

- 2 A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
- 3 Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
- 4 The specified date for receipts of nominations for creditors to act as a member of the Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016 is 25 March 2020, the Decision Date.
- 5 If you object to the decision being sought, i.e. if you want a Creditors' Committee to be established, please complete the form sent with this notice. The completed document should be returned to Bethany Osmond of ReSolve Advisory Limited so that it is received by no later than 23.59 hours on 25 March 2020, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>. If you require a hard copy of the booklet please contact Bethany Osmond of ReSolve Advisory Limited by email at Bethany.osmond@resolvegroupuk.com, or by phone on 020 7702 9775.

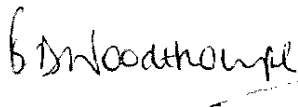
The final date for votes to establish a committee is 25 March 2020, the decision date.

1. To object to this decision, creditors must deliver to me at my offices at 22 York Buildings, John Adam Street, WC2N 6JU a duly completed notice of objection by no later than 23.59 hours on 25 March 2020, the Decision Date, together with proof of their debt, (if not already lodged) without which objections will be invalid.
2. Creditors must lodge proof of their debt (if not already lodged), by no later than 23.59 hours on 25 March 2020, without which, objections will be invalid.
3. Creditors should note that it is my responsibility to determine whether any objections received are sufficient for this Deemed Consent Procedure to end without a decision being made. If sufficient objections are received, then I will write to creditors to seek approval for this decision using a qualifying decision process.
4. Creditors with small debts, that is claims of £1,000 or less, must have lodged proof of their debt for their vote to be valid.

5. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
6. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
7. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to Court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 25 March 2020 the Decision Date.

Creditors requiring further information regarding the above, should either contact me at ReSolve Advisory Limited, 22 York Buildings, John Adam Street, WC2N 6JU or contact Bethany Osmond by telephone on 020 7702 9775 , or by email at Bethany.osmond@resolvegroupuk.com .

DATED THIS 6TH MARCH 2020



Ben Woodthorpe
Joint Administrator

NOTICE OF OBJECTION TO DEEMED CONSENT

**8 Outdoor Media Limited - In Administration
(Company Number 09449118)**

If you agree with the proposed decisions, then you do not need to do anything, and can disregard this form.

Please note that if you object to the decision then you are saying that you want to establish a Committee. That will incur additional costs, so please only object if you are prepared to act as a Committee member or can nominate another creditor who is willing to act.

The following decision is sought from the creditors of 8 Outdoor Media Limited by way of a Deemed Consent Procedure;

1. That a Creditors' Committee should NOT be established.

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

THIS DECISION IS OBJECTED TO BY

Name of creditor: _____

Signature of
creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Date: _____

Note: The completed form should be delivered to Ben Woodthorpe and Bethany Osmond, either by posting it to of ReSolve Advisory Limited, 22 York Buildings, John Adam Street, WC2N 6JU or by emailing it to Bethany.osmond@resolvegroupuk.com, so that it is delivered by 23.59 hours on 25 March 2020 in order to be counted as an objection. It must be accompanied by proof of the debt, unless one has already been submitted. Failure to do so will lead to this objection being invalid.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 25 March 2020, the Decision Date.

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Solutions in Steel Limited – In Administration (Company Number 06909459)

NOTICE IS GIVEN by Cameron Gunn, Ben Woodthorpe and Simon Jagger to the creditors of Solutions In Steel Limited of an invitation to establish a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

1. In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine, at the same time, whether a Creditors' Committee should be established. The deemed consent procedure is being used and the decision being sought is that a Creditors' Committee is NOT established.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 25 March 2020, the Decision Date.

2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipts of nominations for creditors to act as a member of the Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016 is 25 March 2020, the Decision Date.
5. If you object to the decision being sought, i.e. if you want a Creditors' Committee to be established, please complete the form sent with this notice. The completed document should be returned to Bethany Osmond of ReSolve Advisory Limited so that it is received by no later than 23.59 hours on 25 March 2020, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>. If you require a hard copy of the booklet please contact Bethany Osmond of ReSolve Advisory Limited by email at Bethany.osmond@resolvegroupuk.com, or by phone on 020 7702 9775.

The final date for votes to establish a committee is 25 March 2020, the decision date.

- 1 To object to this decision, creditors must deliver to me at my offices at 22 York Buildings, John Adam Street, WC2N 6JU a duly completed notice of objection by no later than 23.59 hours on 25 March 2020, the Decision Date, together with proof of their debt, (if not already lodged) without which objections will be invalid.
- 2 Creditors must lodge proof of their debt (if not already lodged), by no later than 23.59 hours on 25 March 2020, without which, objections will be invalid.
- 3 Creditors should note that it is my responsibility to determine whether any objections received are sufficient for this Deemed Consent Procedure to end without a decision being made. If sufficient objections are received, then I will write to creditors to seek approval for this decision using a qualifying decision process.
- 4 Creditors with small debts, that is claims of £1,000 or less, must have lodged proof of their debt for their vote to be valid.

- 5 Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
- 6 Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
- 7 Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to Court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 25 March 2020 the Decision Date.

Creditors requiring further information regarding the above, should either contact me at ReSolve Advisory Limited, 22 York Buildings, John Adam Street, WC2N 6JU or contact Bethany Osmond by telephone on 020 7702 9775 , or by email at Bethany.osmond@resolvegroupuk.com.

DATED THIS 6th MARCH 2020



Ben Woodthorpe
Joint Administrator

NOTICE OF OBJECTION TO DEEMED CONSENT

Solutions in Steel Limited - In Administration (Company Number 06909459)

If you agree with the proposed decisions, then you do not need to do anything, and can disregard this form.

Please note that if you object to the decision then you are saying that you want to establish a Committee. That will incur additional costs, so please only object if you are prepared to act as a Committee member or can nominate another creditor who is willing to act.

The following decision is sought from the creditors of Solutions in Steel Limited by way of a Deemed Consent Procedure;

- 1 That a Creditors' Committee should NOT be established.

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

THIS DECISION IS OBJECTED TO BY

Name of creditor: _____

Signature of
creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Date: _____

Note: The completed form should be delivered to Ben Woodthorpe and Bethany Osmond, either by posting it to of ReSolve Advisory Limited, 22 York Buildings, John Adam Street, WC2N 6JU or by emailing it to Bethany.osmond@resolvegroupuk.com, so that it is delivered by 23.59 hours on 25 March 2020 in order to be counted as an objection. It must be accompanied by proof of the debt, unless one has already been submitted. Failure to do so will lead to this objection being invalid.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 25 March 2020, the Decision Date.

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

SIS Digital Media Limited – In Administration (Company Number 08667253)

NOTICE IS GIVEN by Cameron Gunn, Ben Woodthorpe and Simon Jagger to the creditors of SIS Digital Media Limited of an invitation to establish a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

- 1 In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine, at the same time, whether a Creditors' Committee should be established. The deemed consent procedure is being used and the decision being sought is that a Creditors' Committee is NOT established.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 25 March 2020, the Decision Date.

- 2 A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
- 3 Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
- 4 The specified date for receipts of nominations for creditors to act as a member of the Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016 is 25 March 2020, the Decision Date.
- 5 If you object to the decision being sought, i.e. if you want a Creditors' Committee to be established, please complete the form sent with this notice. The completed document should be returned to Bethany Osmond of ReSolve Advisory Limited so that it is received by no later than 23.59 hours on 25 March 2020, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>. If you require a hard copy of the booklet please contact Bethany Osmond of ReSolve Advisory Limited by email at Bethany.osmond@resolvegroupuk.com, or by phone on 020 7702 9775.

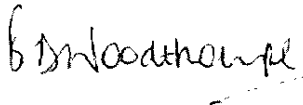
The final date for votes to establish a committee is 25 March 2020, the decision date.

- 1 To object to this decision, creditors must deliver to me at my offices at 22 York Buildings, John Adam Street, WC2N 6JU a duly completed notice of objection by no later than 23.59 hours on 25 March 2020, the Decision Date, together with proof of their debt, (if not already lodged) without which objections will be invalid.
- 2 Creditors must lodge proof of their debt (if not already lodged), by no later than 23.59 hours on 25 March 2020, without which, objections will be invalid.
- 3 Creditors should note that it is my responsibility to determine whether any objections received are sufficient for this Deemed Consent Procedure to end without a decision being made. If sufficient objections are received, then I will write to creditors to seek approval for this decision using a qualifying decision process.
- 4 Creditors with small debts, that is claims of £1,000 or less, must have lodged proof of their debt for their vote to be valid.

- 5 Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
- 6 Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
- 7 Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to Court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 25 March 2020 the Decision Date.

Creditors requiring further information regarding the above, should either contact me at ReSolve Advisory Limited, 22 York Buildings, John Adam Street, WC2N 6JU or contact Bethany Osmond by telephone on 020 7702 9775 , or by email at Bethany.osmond@resolvegroupuk.com.

DATED THIS 6TH MARCH 2020



Ben Woodthorpe
Joint Administrator

NOTICE OF OBJECTION TO DEEMED CONSENT

**SIS Digital Media Limited - In Administration
(Company Number 08667253)**

If you agree with the proposed decisions, then you do not need to do anything, and can disregard this form.

Please note that if you object to the decision then you are saying that you want to establish a Committee. That will incur additional costs, so please only object if you are prepared to act as a Committee member or can nominate another creditor who is willing to act.

The following decision is sought from the creditors of SIS Digital Media Limited by way of a Deemed Consent Procedure;

- 1 That a Creditors' Committee should NOT be established.

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

THIS DECISION IS OBJECTED TO BY

Name of creditor: _____

Signature of
creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Date: _____

Note: The completed form should be delivered to Ben Woodthorpe and Bethany Osmond, either by posting it to of ReSolve Advisory Limited, 22 York Buildings, John Adam Street, WC2N 6JU or by emailing it to Bethany.osmond@resolvegroupuk.com, so that it is delivered by 23.59 hours on 25 March 2020 in order to be counted as an objection. It must be accompanied by proof of the debt, unless one has already been submitted. Failure to do so will lead to this objection being invalid.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 25 March 2020, the Decision Date.

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

SIS Digital Vision Limited – In Administration (Company Number 09164968)

NOTICE IS GIVEN by Cameron Gunn, Ben Woodthorpe and Simon Jagger to the creditors of 8 Outdoor Media Limited of an invitation to establish a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

- 1 In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine, at the same time, whether a Creditors' Committee should be established. The deemed consent procedure is being used and the decision being sought is that a Creditors' Committee is NOT established.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 25 March 2020, the Decision Date.

- 2 A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
- 3 Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
- 4 The specified date for receipts of nominations for creditors to act as a member of the Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016 is 25 March 2020, the Decision Date.
- 5 If you object to the decision being sought, i.e. if you want a Creditors' Committee to be established, please complete the form sent with this notice. The completed document should be returned to Bethany Osmond of ReSolve Advisory Limited so that it is received by no later than 23.59 hours on 25 March 2020, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>. If you require a hard copy of the booklet please contact Bethany Osmond of ReSolve Advisory Limited by email at Bethany.osmond@resolvegroupuk.com , or by phone on 020 7702 9775.

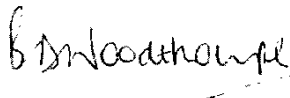
The final date for votes to establish a committee is 25 March 2020, the decision date.

- 1 To object to this decision, creditors must deliver to me at my offices at 22 York Buildings, John Adam Street, WC2N 6JU a duly completed notice of objection by no later than 23.59 hours on 25 March 2020, the Decision Date, together with proof of their debt, (if not already lodged) without which objections will be invalid.
- 2 Creditors must lodge proof of their debt (if not already lodged), by no later than 23.59 hours on 25 March 2020, without which, objections will be invalid.
- 3 Creditors should note that it is my responsibility to determine whether any objections received are sufficient for this Deemed Consent Procedure to end without a decision being made. If sufficient objections are received, then I will write to creditors to seek approval for this decision using a qualifying decision process.
- 4 Creditors with small debts, that is claims of £1,000 or less, must have lodged proof of their debt for their vote to be valid.

- 5 Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
- 6 Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
- 7 Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to Court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 25 March 2020 the Decision Date.

Creditors requiring further information regarding the above, should either contact me at ReSolve Advisory Limited, 22 York Buildings, John Adam Street, WC2N 6JU or contact Bethany Osmond by telephone on 020 7702 9775 , or by email at Bethany.osmond@resolvegroupuk.com.

DATED THIS 6TH MARCH 2020



Ben Woodthorpe
Joint Administrator

NOTICE OF OBJECTION TO DEEMED CONSENT

**SIS Digital Vision Limited - In Administration
(Company Number 09164968)**

If you agree with the proposed decisions, then you do not need to do anything, and can disregard this form.

Please note that if you object to the decision then you are saying that you want to establish a Committee. That will incur additional costs, so please only object if you are prepared to act as a Committee member or can nominate another creditor who is willing to act.

The following decision is sought from the creditors of SIS Digital Vision Limited by way of a Deemed Consent Procedure;

- 1 That a Creditors' Committee should NOT be established.

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

THIS DECISION IS OBJECTED TO BY

Name of creditor: _____

Signature of
creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Date: _____

Note: The completed form should be delivered to Ben Woodthorpe and Bethany Osmond, either by posting it to of ReSolve Advisory Limited, 22 York Buildings, John Adam Street, WC2N 6JU or by emailing it to Bethany.osmond@resolvegroupuk.com, so that it is delivered by 23.59 hours on 25 March 2020 in order to be counted as an objection. It must be accompanied by proof of the debt, unless one has already been submitted. Failure to do so will lead to this objection being invalid.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 25 March 2020, the Decision Date.